

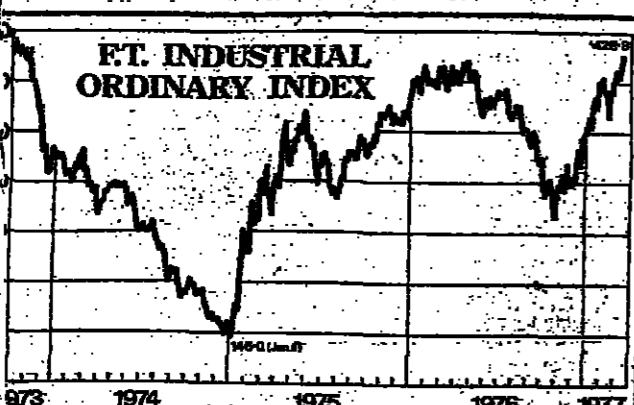
We pay steel... you need... COLLYN... BZALID

FINANCIAL TIMES

Tuesday March 15 1977 * 12p

BEARINGS FROM POLAND... FLET... PLT & METALS LTD. Tel: (011)-960-4388

NEWS SUMMARY



Index up 13 at 1/2-year peak

FT 100-Share Index rose 13.0 to a 1/2-year peak... Shares came more into... indices: Rise in FT 100-Share index...

ERAL ombs ock elfast

bombs exploded without... city centre... In west Belfast...

rompt to kill Gandhi's son

njay Gandhi, the son of Indira Gandhi, Prime Minister of India...

corde row

1 hearing set for today... F. Cament... 235 + 14

ia skyjack

armed Italian yesterday... Boeing 727... ESSEX PETROLEUM made a net loss of £13m last year...

PRICE CHANGES YESTERDAY

Table with columns for category (RISSES, FALLS) and specific items (Midland Bank, Newmans Inds, etc.) with their respective price changes.

IMPROVEMENT OF £343m. ON JANUARY FIGURES

Payments surplus of £31m. last month

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN HAD a current account surplus of £31m. last month compared with a deficit of £1.5bn. for 1977 as a whole... The deficit last month to £189m. from the record January figure of £532m.

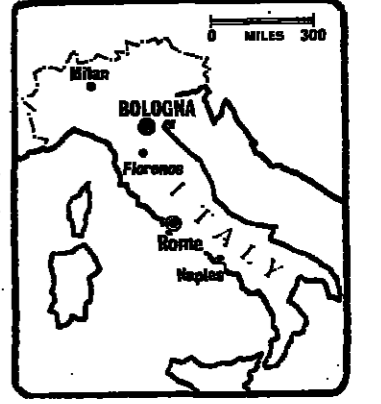
BALANCE OF PAYMENTS table showing quarterly and yearly figures for Visible, Invisibles, and Current account from 1975 to 1977.

More Leyland talks to-day after Varley is consulted

TALKS ON the British Leyland on the almost unanimous rejection by the strikers of his appeal on Friday for a return to work... Sir Keith, the Opposition's new industry spokesman...

Uneasy calm in Bologna after riots

IN THE past 48 hours Bologna, under Communist administration since the war and Italy's oldest university town, has been transformed into an academy of political violence... The Italian Government last night hinted at the prospect of introducing new anti-terrorist measures if there was further violence.



Borthwick bids £10m. for FMC

THOMAS BORTHWICK and Sons, international meat traders, has made a £10m. takeover bid for FMC in what it describes as "one of the most significant developments yet seen in the meat trade in Britain."

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Table of contents for 'OTHER PAGES' including sections like New York, Society, FT SURVEYS, and International engineering.

Vertical text on the far left edge: 'We pay steel... you need... COLLYN... BZALID... bombs exploded without... city centre... In west Belfast... through the blasts came the lunchtime shopping... In west Belfast... Mr. James Nicholson, a London public relations consultant... responsible for the murder of their 10th victim, the Provisional... it was stepping up on police and troops... mpt to kill Gandhi's son njay Gandhi, the son of Indira Gandhi, Prime Minister of India... corde row 1 hearing set for today... F. Cament... 235 + 14... ia skyjack armed Italian yesterday... Boeing 727... ESSEX PETROLEUM made a net loss of £13m last year... PRICE CHANGES YESTERDAY... RISSES... FALLS... International engineering... For latest Share Index phone 01246 9026

LOMBARD

The PSBR comes under fire

BY PETER RIDDELL

THE GOVERNMENT'S commitment in the IMF Letter of Intent to a specific target for the public sector borrowing requirement has been coming under increasing fire in the last few weeks. The objections have been both conceptual—against the whole idea of a target fixed in terms of current prices—and practical—pointing out the difficulty of forecasting the PSBR with any accuracy. The objectors have included the National Institute, the Midland Bank panel of distinguished Oxbridge economists and Mr. Terry Ward, the specialist adviser to the general sub-committee of the Expenditure Committee, broadly reflecting the "New Cambridge" viewpoint.

Vulnerability

This does not mean that the constant or full employment deficit was necessarily an acceptable last autumn but that it would have provided the basis for a more rational policy. Further fiscal action was anyway made necessary on confidence grounds. Moreover, given the announced intention of financing the PSBR as far as possible from outside the banking system and the existence of specific ceilings on Domestic Credit Expansion, the PSBR target looks redundant especially given its vulnerability to small changes in the rate of economic growth and interest rates. The IMF terms do, however, allow for a review of the 1978-79 ceilings later this year.

A tight rein

Nonetheless while the PSBR ceiling can be seen as a firm sign of the Government's more general determination to keep a tight rein on public spending, its practical impact could be excessively rigid. The basic objection is that a PSBR target has been fixed independently of other economic variables. As Mr. Ward points out, "if GDP growth turns out to be lower than forecast at present... it would automatically lead to an increase in the PSBR as tax receipts declined relative to public expenditure. This would prompt further expenditure cuts of tax rate increases in order to meet the target—which it did in December 1976—in which turn would reduce GDP growth still further."

TV/Radio

BBC 1

- 6.40 a.m. Open University (URF only). 9.25 For Schools, Colleges. 12.45 Bod. 2.00 You and Me. 2.14 For Schools, Colleges. 3.50 Fobol Y Cwm. 5.15 Regional News (see London). 5.55 Play School. 6.20 Dastardly and Muttley. 6.25 Jackanory. 6.40 Newround. 5.05 John Craven's Newround. 5.15 Take Hart. 5.35 Paddington. 5.40 News.

F.T. CROSSWORD PUZZLE No. 3,330

Crossword puzzle grid with numbers 1-29 and letters A-Z.

ACROSS

- 1 Angry allusion - requiring concordance? (5-9)
10 Disturb the elite (5)
11 Enlivening or taming in a jungle (9)
12 Draw wine and beam (7)
13 Exclamation of approval heard in the hen-house? (4, 3)
14 Feeling remorse for bankrupt with only one note (5)
15 A group of detectives I bred without right turned sour (9)
16 Mind being at home to relate badly etc. (9)
17 Beyond hope of recovery? Dead right (5-4)
18 Prince brought up to be commended (7)
19 Pedal gig (3-4)
20 Detest sailor getting order in a note (9)
21 Type of monkey taking part in jungle murder (5)
22 The arrogance of a bridge player with good cards (4-10)
23 Reserve has to teach during break (8)
24 Greek wood-god or stray hybrid (5)
25 Twice prepared but not bespoken (5-4)
26 Cast and force fish to follow (5)
27 Arguing about a child, in Gatshead (9)

DOWN

- 7 Dik created by hooter about one (5)
8 Reserved fruit in the end (7)
9 Drink for each meal (6)
15 Poetic jewellery manufacturer? (8)
17 Meddle and engrave iron with soldiers (9)
18 Signora must lose the way to become a fool (9)
19 Arraign the devil before everyone (7)
21 Make a statement about the left (6)
23 By the side of one left on a bit of ground (5)
24 Pulled together and strained (5)
26 Stock made from oriental onions (5)
Solution to Puzzle No. 3,329
GUEYSTREET TUM
XERANER 710
ORION EXPRESSED
WSEARRA
ENTHEMAME MIVUS
LWSTRE
MOMPLUS SILE
TAVON CORTAIA
SSEATD
SOMER PENALTIES
AJYOADAAT
OPTIMATES INTIG
ELY NICKANNWEGK

RACING

BY DOMINIC WIGAN

Bula could land popular win

THERE WILL be no more recent months than that put up by Don't Hesitate in defeating the Festival meeting, day of the Kempton's Yellow Pages Pattern Chase towards the end of last month. The 7-year-old, Hunt 2-mile Champion Chase, a 20-1 chance of the Sunbury track, turns out for the three-mile Sun Alliance Chase, and a repeat performance seems on the cards.

- CHRYSENEAM
2.30 - The Dealer**
2.35 - Bula
2.40 - Space Project
4.15 - Don't Hesitate**
4.50 - Mount Frange*
5.25 - Roaring Wind
SEGGESFIELD
2.45 - Ingham
3.45 - Subway
4.15 - Calcutt

SALEROOM

BY ANTONY THORNCROFT

Old Masters are in demand

A PAINTING by the early 17th-century Dutch artist Cornelis van Haarlem of St. John the Baptist Preaching in the Wilderness established an auction record for the painter of £32,000 at a Philip's sale of Old Masters yesterday. It was bought by Somerville for £29,500. Other good prices were the £11,000, almost double the estimate, paid by Fassel for a mountain landscape by Herman Sattleven while a painting by the circle of Lorenzo di Credi of a Madonna and Child was bought by Somerville for £9,500. Rowlinson paid £8,000 for a William Key portrait of a lady and among the very active European buyers Fiorini gave £6,000 for an allegorical scene by Francesco Fontebasso.

CENTENARY TEST

BY TREVOR B

England 430 behind and fading fast

THE AUSTRALIAN batsmen, in Devis on 45 and Walters on 32. Although the pitch was easy front of the stump, the seamers were able to make the odd ball deviate a little, so that neither player was ever completely positive and were to come back into the Centenary Test here, which now was the more positive and wisely switched. Walters usually restrained. The former went on to reach the first 50 of this match before he was eventually caught behind Greig, in his seam bowling style, for 68. The England captain also accounted for Walters in the same way during the first over after lunch for a valuable.

It was a bad day for England and by the end they looked demoralised. Their over rate was depressingly slow—only 37 eight-ball overs in a full day, which is certainly no advertisement for cricket, while even the fielding eventually lost some of its sparkle. From the Australian angle the most satisfactory feature was that in young Hookes they have clearly found an outstanding prospect who should prove to be a considerable attraction in England this summer. He has a pleasing style and hits the ball sweetly.

FILM AND VIDEO

BY JOHN CHY

Copyright tape

THE FIRST quarter of 1977 witnesses the publication in UK of two of the most important Parliamentary reports affecting the film and television industries over the last 25 years. The report of the Anson Inquiry into the future of broadcasting is due to be published next month and 10 days ago the so-called Whitford Committee's report on copyright and designs appeared.

Copyright and the audiovisual media has become a legal cause célèbre of the late 30th century. Many of the existing copyright laws and international conventions could not anticipate the full impact of new technologies such as audio and video recording, plain paper copiers and cable television, and the recommendations of the Whitford Committee now attempt—with admirable fairness and success it seems to me—to put the situation straight.

Perhaps the biggest single problem tackled by Whitford is the recording of television broadcasts on to videotape. Under the terms of the 1956 Act, this is illegal—but the broadcasters in this country have tended to turn a blind eye to private activity and have accorded qualified dispensation to educational users. Not so, however, in the U.S. where at present Sony are being sued by Walt Disney and Universal on the grounds that the Sony Betamax video recorder is being promoted for use by the public to record TV shows, including films, which are copyrighted by the plaintiffs; Sony are arguing that U.S. copyright laws were not intended to prevent the public from deciding how and when they would view TV programmes—and that the Betamax is merely a "time-shift" machine.

Most if not all of the U.K. media industries will welcome Whitford's recommendation that we should adopt the German system of a blanket levy on the sale price of audio and video recorders. This will remove some of the uncertainties and de facto illegalities, recompense copyright owners and even liberate more recording applications. However, educational users—who make recordings frequently—will additionally have to pay for an annual licence if the proposals are adopted.

Parts of the report deal with the copyright of "diffused" programmes, that is television relays. Whitford proposes that a proviso in the 1956 Act, allowing the diffusion of broadcasts and programmes as an incidental service in hotels or other premises where people might be entertained, should be abolished. A new exception would permit the transmission of authorised recordings frequently—will additionally have to pay for an annual licence if the proposals are adopted.

SKF STEEL is to sponsor a ten-race motor racing championship Mallock U2, driven by Vernon Davies. It is also sponsoring two cars which will take part in the championship and the nine-round Tricentrol Championship. The cars are a Hustler, designed and built by its driver, Richard Groombridge, and a ten-race sports formula cars. These two racing cars—the first to be sponsored by SKF Steel—are taking part in the SKF Steel Racing Championship will carry stickers reading "SKF Steel—Racing Ahead."

Plans for tougher clean air regulations for iron and other ferrous foundries will hit productivity, the Department of Environment has been told. While installation of modern plant and equipment helps to improve working conditions, investment scheme has been one of the most successful of Government-aided projects to increase productivity. About 500 applications have been made, of which 300 are expected to be followed through.

LIBERALS are to fight all 92 seats at the Greater London Council elections in May, 32 more than in 1973. Mrs. Ruth Shaw, who represents Sutton and Chesson on the GLC, said last night: "With the Labour Party hopelessly divided and their supporters disillusioned there could well be some surprise successes for Liberals."

3.30 Midday News only. 3.35 News. 4.05 Morning Concert (R). 4.30 News. 5.15 This Week's Composer: Rameau (S). 5.45 Academy of St. Martin in the Fields: Concerto for Violin and Piano (S). 6.15 Midday From Part 1: Grace Williams: Requiem (S). 6.30 News. 6.45 Midday From Part 2: Tchaikovsky (S).

2.30 Mozart String Quartet (S). 3.10 A Little Light Music (S). 3.25 Concerto for Violin and Piano (S). 3.45 News. 4.15 This Week's Composer: Rameau (S). 4.45 Academy of St. Martin in the Fields: Concerto for Violin and Piano (S). 5.15 Midday From Part 1: Grace Williams: Requiem (S). 5.45 News. 6.15 Midday From Part 2: Tchaikovsky (S).

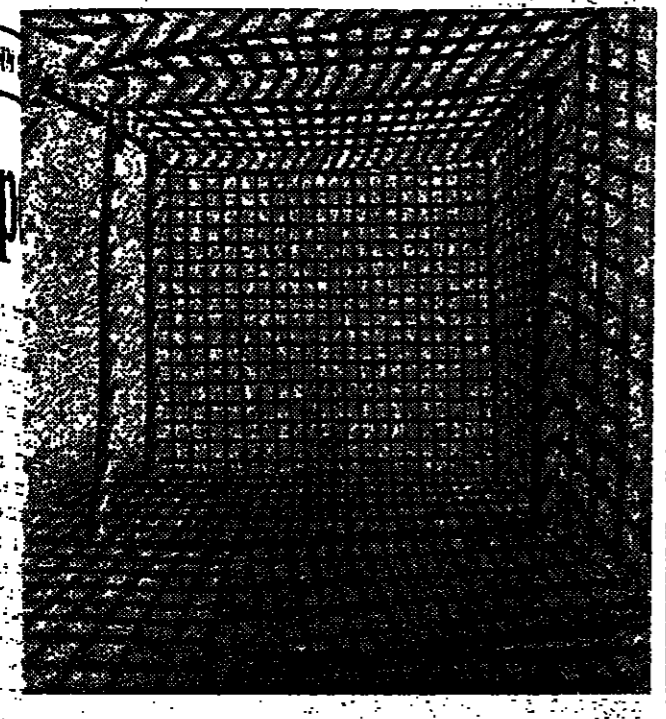
1.30 News. 1.45 This Week's Composer: Rameau (S). 2.15 Academy of St. Martin in the Fields: Concerto for Violin and Piano (S). 2.45 News. 3.15 Midday From Part 1: Grace Williams: Requiem (S). 3.45 News. 4.15 Midday From Part 2: Tchaikovsky (S).

behind
st

Norman Stevens

by WILLIAM PACKER

The Arnoldi has grown used to his warehouse palazzos. His work has always been of a peculiar, distinctive refinement at the very tip of the pen. He wears the grandeur of the new situation lightly. It does its best to ignore or, once inside, the visitor's himself deep within a conversion of the most obscure kind that might be where very well done, possibilities and surreal imaginings. Lately the imagery has become less impassive, its anonymity less penetrable, and the blank facades, described only by shadows cast from beyond the picture, and the emptiness of flagstones and steps, have been replaced by things and spaces more openly Romantic and rich in particular associations: garlands and covered walks, topiary, hedges, and then Stonehenge and Avebury, with all their mysterious resonances. The human presence is never stated, always implied. Space, the pictorial space that every painter conjures out of the flat canvas, is still the central image, enclosed perhaps by the curlicues of a gate, the huge stones directly upon the landscape for reference and thus, he must hope that the of his work will gain from a keener awareness of the world to which he must so happens that the major of the work now at the if somewhat elliptical con-



Norman Stevens: Collapsing structure in the art historian's garden (oil on canvas)

with local reality, the serve for a venetian blind or a obert Smithson's projects, clipboard front. es and jetties on the one. The work is as clever and Norman Stevens' intelligent as ever, and as seductive of wall-like monoliths on the other. ner's last significant exhibit- paintings was held some r Gallery in London, and ght a certain phase in his to a close. Never exactly an artist, he then all but up painting, turning in- ly to print-making and ily to etching, for which mediately demonstrated, a and has since gained a table reputation. lid not abandon his pic- themes and ideas but, that he could not develop fectively in paint, carried ver and on in this new 1. Indeed, its compara- xibility, its small scale, a rapid turnover of ideas, it allows, made it fect specific, perhaps, for dition. rists must face at some break in the progress of his ork, and a change of some- often the only way to get away again. It might make r a certain measure: prints and editions sell well, the ents to do more are per- for artists must eat. The ideen artist, working in a hard at anything but se feels to be his real is not uncommon. Stevens may have made paintings in these recent han he might have wished, ere are not many to see ver, but he may console for the few there are upon the work he did on uts which cleared the way, deas and imagery changed veloped, and allowed him un to painting with such

Andrzej Malinowski

by ELIZABETH FORBES

sh Week at the Wigmore eagan last night with a re- by the 28-year-old Jerzy Veridian line and might well at the Lodz Opera, this singer has a fine voice, scale, keenly focused lack-coloured, the kind of profondo that rarely seems west of the Oder. If erpretative skill is not yet developed, he has, *Haunted Manor*, and a song, un- ally in Polish or Russian a good feeling for style, power and resonance is tely most at home in the house, but Mr. Malinowski the amount of sound ary in the Wigmore Hall cleverly, scaling down his for a group of Schubert Of these "Die Kränze" Die Winterreise was the interesting, perhaps because an excellent match of tone- to the plumage of the Sarastro's "In diesen en Hallen" from *Die röße* it was again the e and the rock-steady notes that impressed, a dis- sco's "Il lacerato spirito"

New York Ballet

by DAVID VAUGHAN

On November 16 last the New York City Ballet, fresh from its triumph in Paris, opened its regular winter season at the State Theater in Lincoln Center. One month later, in the midst of the annual holiday run of Balanchine's *The Nutcracker*, the company's orchestra went on strike and performances were cancelled until further notice. As negotiations dragged on with no apparent hope of solution, it became evident that not only the winter but the spring season—perhaps the company's very existence—were threatened.

It is no exaggeration to say that the anxiety of the company's lives literally revolve around the New York City Ballet—not just its employees but those who go night after night during the season, whose idea of the essence of the baroque and the wild, plunging variation of Karen von Aroldingen and cohorts in *Union Jack*. Neither of these ballets can be considered perfect works by any usual standards. *Chaconne* looks like a work in progress that may yet achieve a satisfactory final form. *Union Jack*, Balanchine's Bicentennial "tribute" to Britain, is apt to seem lacking in authenticity if you were brought up on the Aldershot Tattoo, the Britton Empress, and films like *The Midshipmaid* (Jessie Matthews) and *Jacks the Boy* (Jack Hulbert), to name the kind of cultural manifestations the ballet presumably seeks to evoke.

Two of the new productions were presented in the abbreviated season. Balanchine having shelved the projected revival of *The Seven Deadly Sins*, Jerome Robbins' Chopin duet *Other Dances*, originally made for Makarova and Baryshnikov to do at a gala, looks like more left-overs from *Genesee at a Gathering*, and as such does not deserve a place in the same repertory. The other novelty was a new departure indeed: a set of *Bournoville Divertissements* staged by the Danish teacher Stanley Williams, now on the faculty of the School of American Ballet.

The Entertainment Guide is on Page 12

than ever—not surprising, since the dancers must have been even more keenly aware than the audience of what was at stake: not only a source of spiritual nourishment, but their very livelihood. All the same, what gives NYCB its particular quality as a company is the fact that the dancers all seem to believe in what they are doing—they recognize that, unlike American Ballet Theatre, NYCB is motivated by a major creative force. It is from Balanchine's works that the company derives its identity, and both its virtues and its faults reflect his concerns. That it is important to recognise that Balanchine does not care about conventional ideas of perfection, either in his ballets or his dancers—hence the ragged look of the ensemble most of the time and the frequent sacrifice of academic form to swiftness of execution. He is clearly not interested in making "masterpieces" but in choreography as a continuing process, and it is astonishing that at the age of 73 he can still startle us with passages of choreography so original that they sometimes seem without precedent even in his own work. Such are the two



Merrill Ashley, Robert Weiss and Kyra Nichols in 'Bournoville Divertissements'

duets for Suzanne Farrell and Peter Martins in *Chaconne*, which seem to embody the very essence of the baroque and the wild, plunging variation of Karen von Aroldingen and cohorts in *Union Jack*. Neither of these ballets can be considered perfect works by any usual standards. *Chaconne* looks like a work in progress that may yet achieve a satisfactory final form. *Union Jack*, Balanchine's Bicentennial "tribute" to Britain, is apt to seem lacking in authenticity if you were brought up on the Aldershot Tattoo, the Britton Empress, and films like *The Midshipmaid* (Jessie Matthews) and *Jacks the Boy* (Jack Hulbert), to name the kind of cultural manifestations the ballet presumably seeks to evoke.

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phrasing that makes smooth elisions possible, elegance of port de bras. It was to be expected that Martin, Helgi Tomasson, and Adam Luders should exemplify these qualities; what was surprising was that so many of the American dancers—not all of them principal—should dance as to the manner born. Among them one must mention Kyra Nichols, with her true feeling for *legato*. Merrill Ashley, Colleen Neary, Nichol Hlinka, Jean-Pierre Frolich, with his brilliant *entrechats*

Palladium Peggy Lee

The large blonde lady in the billowing white dress stands casually in front of the microphone, and lightly caresses the top of the grand piano with her hand. She sings softly of "Love for Sale"; of "Touch me in the Morning"; of "I'm not in Love, and if you close your eyes, or switch them to the plush decor of the Palladium, you can imagine you are down among the coffee cups and the empty wine glasses and a knowing hand has selected the best mood music from the record collection. Or at least you can for a minute or so. The purr of Peggy Lee's sensuous voice, gliding over the realities rather than the romance of love must have up her act. On the whole she is wise to stay with the love ballads even though there is a gap between the image and the reality. For much of the time she is still almost perfect. ANTONY THORNCROFT

Radio 3 Tamburlaine

Tain Hamilton's *Tamburlaine*, broadcast in stereo last night, is a "lyric drama" commissioned by the BBC, conceived for radio—not an opera which happened to have a premiere on the air. Hamilton has condensed Marlowe's two plays *Tamburlaine the Great* into a single long act playing for just over an hour and a half. The monster conqueror, whose physical endurance, generalship and lust for domination have pushed him as far as the borders of China, is finally overtaken there by death. At the moment of dying, he relives episodes from his career in a series of flashbacks.

The method, a well-tried one, is useful for reducing Marlowe's sprawling, multi-coloured canvas to a small frame, and suitable for the theatre of the air, where the mind can range freely—or at least it can do so if the words of the play are good. The method, a well-tried one, is useful for reducing Marlowe's sprawling, multi-coloured canvas to a small frame, and suitable for the theatre of the air, where the mind can range freely—or at least it can do so if the words of the play are good. The method, a well-tried one, is useful for reducing Marlowe's sprawling, multi-coloured canvas to a small frame, and suitable for the theatre of the air, where the mind can range freely—or at least it can do so if the words of the play are good.



TRUST YOUR BARCLAYS BANK MANAGER

Vampire

by B. A. YOUNG

I've never yet seen a play by a brothel, the characters putting Snoo Wilson on which I wholly got the drift. On the other hand I've seldom seen one that didn't keep me laughing. *Vampires*, a piece which is several years old (alleged to take place in 1914, though fighting at Passchendaele but which has been furnished with a new third act for this production, fulfils both of these generalisations. The theme, insofar as a single who has vampire teeth. In the theme runs through the three more-or-less independent sections, is explicitly stated in the new act: "It's all gone, a girl laments, who may or may not be Patti Hearst," because I make friends with people. They suck my blood." She has been hiding away at the top of the pagoda in Kew Gardens, where she has been joined by two punk girls. In the first act, the youngest of the three daughters of a Welsh curate seduces a soldier who is about to marry her. The three girls that inhabit the elder sister. Sister poisons her self, soldier shoots himself but only destroys his light, and the Diana Patrick, and Clive wicked child is turned out of the Merrison, Neil Johnson and Nick house. In the second act, an Edmett encompass the 14 male society girl is led astray by the parts and a bull. The direction of a cricketer lately killed by ghost by a bounce. The stories are not so simple think likely in the circumstances. In the first act, stances: I particularly like the we move inexplicably to an occasional speaking of important medium's salon that doubles as lines as quiet asides.

Festival Hall Hallé/Loughran

by ELIZABETH FORBES

A sensible concert society, does not leap about the podium having to engage a soprano for Mahler's Fourth Symphony, the main item in its programme, offers her something else to sing as well. At the Festival Hall on Friday night the Hallé Orchestra, under its principal conductor James Loughran, preceded the Mahler with selections from Mozart's opera *Idomeneo*, in which Sheila Armstrong sang three of Ilya's arias, one from each act. A stylish Mozart singer, Miss Armstrong has demonstrated her dramatic ability at Glyndebourne and other opera houses, but she did not characterise these pieces sufficiently to give them independent life on the concert platform. The marvellously expressive accompanied recitative with which Ilya opens the opera did not indicate her overwrought and unhappy state of mind, while the despairing first aria, "Fadere, gemant, addio," conveyed an emotion little different from the gratitude of the second, "Se il padre perdeti," addressed to Miss Armstrong's pure timbre and unaffectedness of manner which she declares her love for Idamante. All were smoothly phrased in silky tone, but none entered deeply into the feelings of the Trojan princess. The orchestral accompaniment was neat rather than impassioned, as if the conductor was not willing to show his involvement either. In the Mahler things were happily different: Mr. Loughran



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'London and The Thames'

A major exhibition of paintings entitled *London and The Thames*, and featuring works by Canaletto, Constable, Gainsborough, Kokoschka, Monet, Sisley, Turner, Whistler and others, will open at Somerset House at the beginning of July. The exhibition will run for three months, and is organised by the London Celebration Committee's programme to mark the Queen's Silver Jubilee. Sponsoring the exhibition are The Observer and IBM U.K. Ltd., while Sotheby's will sponsor the preparation and production of the catalogue. The exhibition is being designed and mounted by The National Maritime Museum, Greenwich on behalf of the Department of the Environment. The setting of the exhibition will be the Fine Rooms at Somerset House, some of which have not been seen publicly since the beginning of the 19th century.

EUROPEAN NEWS

EEC BORROWING PLANS

Putting a Triple A credit rating to best advantage

By DAVID BUCHAN IN BRUSSELS

THE EUROPEAN Community plans to step up its borrowing on the international money markets. The fact that the EEC institutions in general have earned themselves a Triple A credit rating has not been lost on the new Brussels Commission, many of whose members want to put that rating to greater use.

The specialised EEC financial institutions also face constraints in increasing their borrowing. Euratom, the EEC nuclear club, has perhaps the least pressing problem. It has only raised two loans since 1959. Herr Brunner is pressing for authorization from member states to raise 500m.

More important, the Brussels Industry Commissioner reckons that the ECSC could raise loans of about 1bn. U.S. this year. The radical change would be not the amount — slightly less in fact than last year — but the use to which the money would be put: restructuring some very sick steel companies.

The feasibility of this is exactly what Mr. Christopher Tugendhat, the EEC Budget Commissioner, has asked his officials to establish. Though no decision has been taken, there are several possibilities, including the setting up of a guarantee fund in the EEC budget like that used as security for international loans.

Joergen in talks with uni employ

By Hilary Barnes COPENHAGEN, DENMARK. MR. ANKER JOERGEN, Prime Minister of Denmark, is expected to visit the TUC and the Federation to-day after wage talks broke off Friday. The talks, in place with the help of mediator, who was briefed on the situation Government is not take any action at the moment.

Parliament

The ECSC present credit rating is soundly based on two things. First, its levy gives it independent means. Its theoretical ability to raise that levy to 1 per cent, helps reassure lenders that it can meet any shortfall.

Second, it has an excellent track record, and therefore has some margin for making slightly riskier loans. An idea that is generally spreading through the new Commission is that interest rate subsidies are an excellent gearing device. If used instead of cash grants, interest subsidies can generate more activity at no extra cost.

50 Avenue Foch

Would you like to live on Avenue Foch in Paris? Then you might as well live on the best side: the right side as you go down. The sunny side. The number 50 side. All the great streets of the world have their best side. On Avenue Foch, for a century the most sought after has been the even number side. The 50 side.

At number 50, a new development is being built, one that faithfully reflects the spirit of Avenue Foch. With three, four and five room apartments in the super-structures. And with four, six and eight room town houses in the lower part, complete with patios, planted areas and hanging gardens: a total of 4000 square meters of outdoor living space out of 5800 square meters.

Apartments and town houses. The style being created by the architect and the interior designer is "stone and bronze tone", in the tradition of this avenue that leads to the Bois de Boulogne. It is, however, a style in which nothing is rigid, a style with a free and flowing concept of space. The rooms are designed for entertaining but have that feeling for intimacy and warmth that is so much a part of our taste today.

The building program has been planned to let you reach a decision now on any internal fittings you would like to incorporate, unless you prefer those envisaged by the architect and designer.

Habiter Avenue Foch, à Paris? Attendez habiter le bon côté. Côté droit, quand on descend. Côté soleil. Côté cinquante. Toutes les grandes avenues du monde ont un bon côté. Avenue Foch, depuis un siècle, les plus recherchés sont les numéros pairs.

Le cinquante. Au numéro cinquante, s'édifie un ensemble nouveau et très fidèle à l'Avenue Foch. Avec des appartements de 3, 4, 5 pièces dans les superstructures. Et avec des hôtels particuliers de 4, 5, 6 pièces dans la partie basse où se mêlent patios, verdure, jardins suspendus: au total 4000 m² de verdure sur les 5800 m².

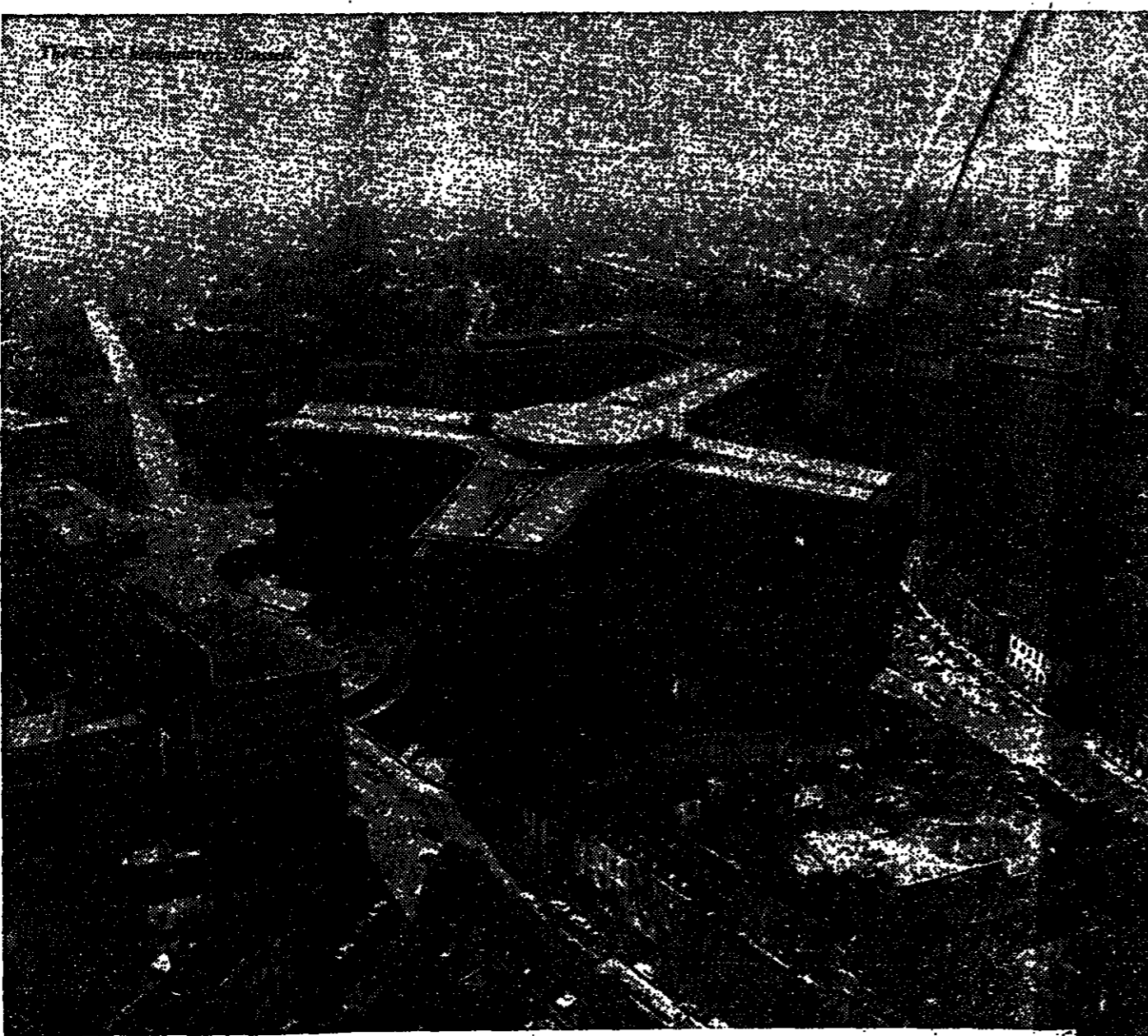
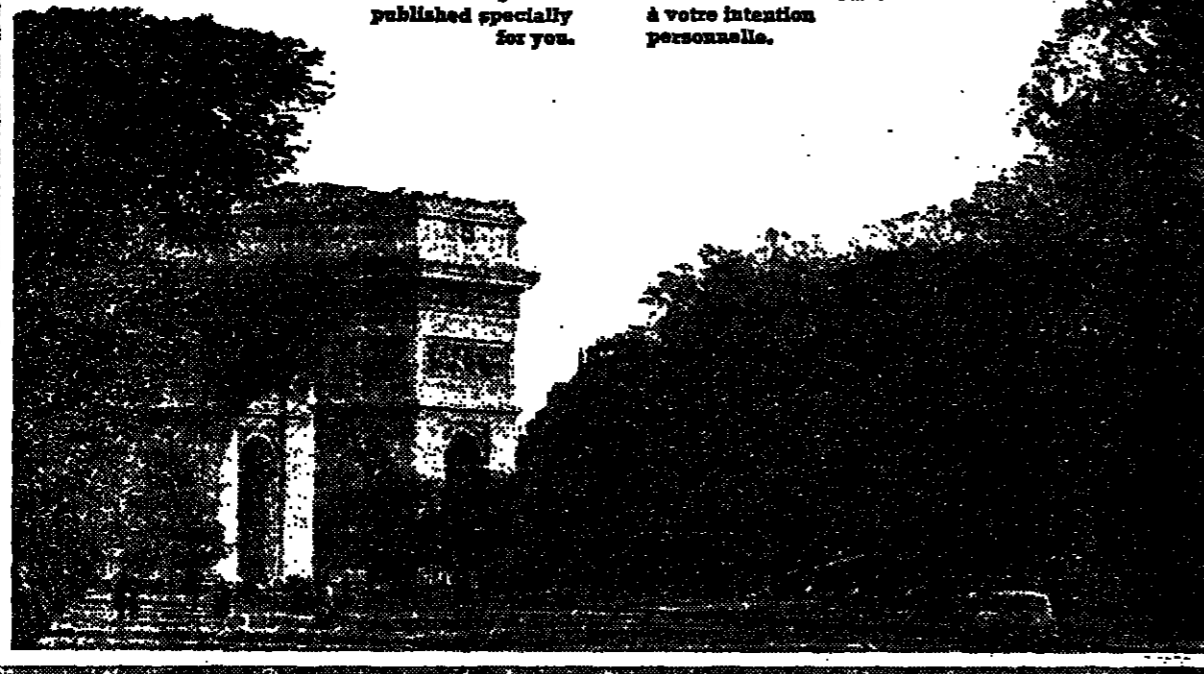
Appartements et hôtels particuliers. L'architecte et le décorateur ont voulu un style "pierre et ton bronze" qui respecte la tradition de l'Avenue du Bois, mais qui n'a rien de rigide, grâce à une conception très libre des espaces. Les pièces sont conçues pour recevoir, mais dans un esprit d'intimité et de chaleur tout à fait dans le goût actuel.

Le calendrier des travaux. Il est conçu pour que, dès maintenant, vous puissiez vous décider sur les aménagements intérieurs que vous souhaitez — dans le cas où vous en souhaitez d'autres que ceux prévus par l'architecte et le décorateur.

Marketing company: SFGI (formerly Bernheim F et P) 29, rue de l'Arcade, 75008 Paris. Tél. 265.41.21.

Société de commercialisation: SFGI (anc. Bernheim F et P) 29, rue de l'Arcade, 75008 Paris. Tél. 265.41.21.

50, Avenue Foch, 75116 Paris. Tél. 500.44.55. Viewing every day from 11 a.m. to 6 p.m., except Sunday and public holidays. Saturdays from 10 a.m. to 5 p.m. In the reception and sales areas: models, drawings and "log book" published specially for you.



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Money and Ships 7 Grosvenor House Hotel, London, 22/23 March 1977

Conference Chairman, Sir Lindsay Alexander, Chairman, Ocean Transport and Trading Ltd. Day One Protectionism in Shipping Protectionism in liner shipping: a Western European view A. B. Marshall, Managing Director, P & O S.N.Co.

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Netherlands warning on community plans

BRUSSELS, March 14. NETHERLANDS warned that it may be forced to participate in future national loans...

CHALLENGE TO GISCARD REINFORCED Chirac is set for triumph in Paris

BY DAVID CURRY

M. JACQUES CHIRAC, leader of the Gaullists, who resigned as French Prime Minister seven months ago, now looks certain to become Mayor of Paris...

Galvanised

M. Chirac polled a little over 26 per cent of the popular vote against 22 per cent for M. d'Ornano...

Gaullists closing ranks after Left's gains

BY ROBERT MAUTHNER

PRESIDENT Giscard d'Estaing's ruling coalition today was preparing to patch up its damaging internal quarrels following the substantial gains made by the Opposition Union of the Left...

have confirmed the trend in its favour within the parties of the Left. The advance of the Left is due much more to the weakness of the majority than to the inherent strength of the Left.

Polarised

There are at least four areas of Paris where M. Chirac's lists seem certain to prevail on the second round...

Basque violence likely after new death

By Roger Matthews

MADRID, March 14. DESPITE THE proximity of Spain's first general elections for more than 40 years it was again political violence that dominated the country's attention today.

Italy minister hints at new legislation to curb extremists

BY DOMINICK J. COYLE

ROME, March 14.

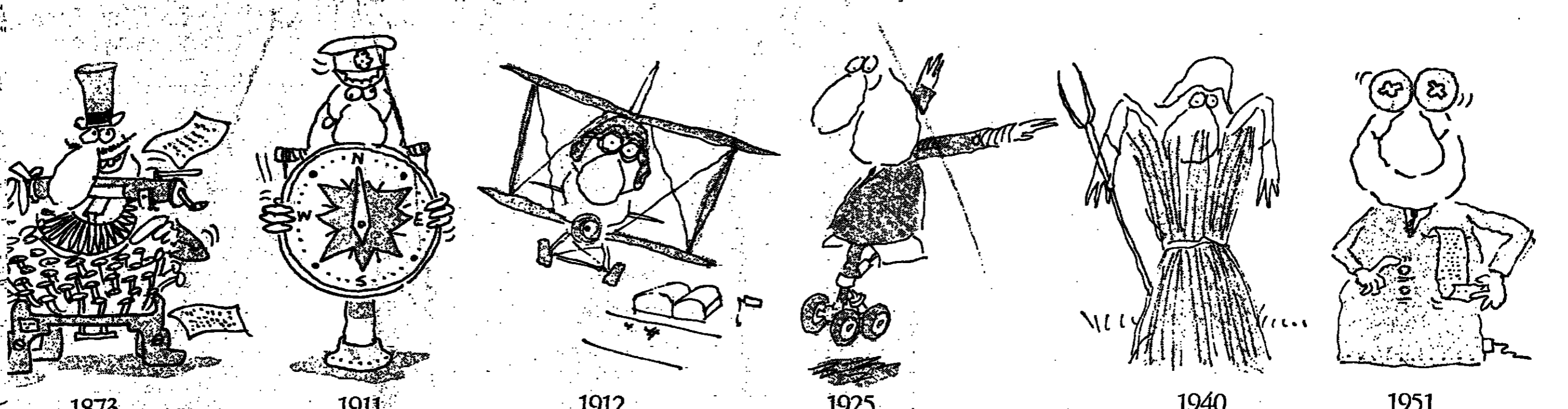
THE ITALIAN Government have attributed it variously to elements on the extreme Left and Right of the Italian political spectrum. Meanwhile, the main political parties, supported by the country's three trade union confederations, have closed ranks in a demonstration of solidarity in the face of the street riots and hoodliganism which erupted throughout Italy from Milan to Palermo, including Rome, Turin, Bologna, Florence, Naples and Bari.

Faroese fish curb concern

BY ROBIN REEVES

BRUSSELS, March 14.

THE British Government reacted sharply here today to a new threat to the activities of the U.K. fishing fleet in North Atlantic waters. The threat has come from the Faroe Islands which, it emerged here today, is planning to impose stringent conservation measures curbing fishing in its new 200-mile waters for a six-week period beginning to-morrow.



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"So what have you done for us recently?" you might ask. Would it be sufficient to say 'computers'? Sperry Univac has chalked up several firsts in computers (we produced the first viable commercial electronic computer as early as 1951), and is growing at a faster rate than the industry itself.

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AMERICAN NEWS

Teamsters pension trustees to resign

By Stewart Fleming
NEW YORK, March 14. THE U.S. Government appears to have won an important victory in its battle to clean up the Teamsters' Union pension fund with the announcement that three union officials have agreed to resign as trustees.

BA, Air France obtain Concorde hearing delay

BY JAY PALMER AND STEWART FLEMING
NEW YORK, March 14. THE COURT hearing into landing rights in New York for the Concorde airliner scheduled for tomorrow was postponed today for the fifth time following an application for delay by British Airways and Air France.

NEW YORK, March 14. He suggested that there are "very positive" technical discussions underway with the Port Authority and that "public and editorial opinion is moving in our favour."

U.S. nears 'fairly final' position on SALT

By Our Own Correspondent
WASHINGTON, March 14. PRESIDENT Carter said today that the U.S. would have worked out a "fairly final" negotiating position for the forthcoming strategic arms limitation talks (SALT) with the Soviet Union by the time Mr. Vance, the Secretary of State, goes to Moscow in two weeks' time.

Carter soft pedals nuclear issue in Genscher talks

BY DAVID BELL
WASHINGTON, March 14. PRESIDENT CARTER today spent an hour with Herr Hans-Dietrich Genscher, the West German Foreign Minister. The White House said later that both sides were "looking forward" to the forthcoming summit and both leaders had agreed on the importance of the "continued vitality of the Atlantic Alliance."

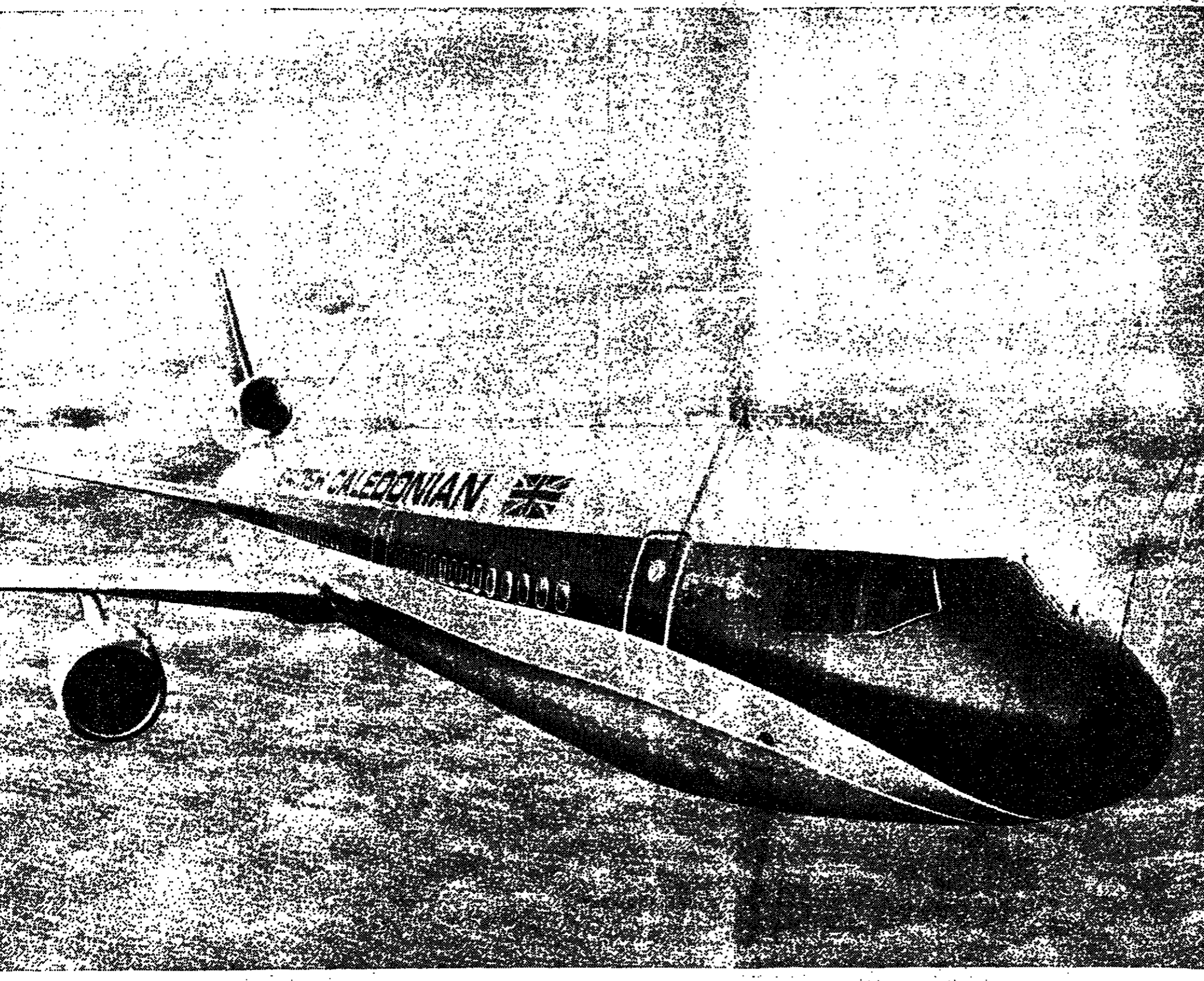
Boycott Bill limits outline

By Our Own Correspondent
WASHINGTON, March 14. MRS. JUANITA KRUPS, Secretary of Commerce, outlined what she described as the "limits" to be set on the strict new boycott legislation drafted.

Mexican \$90m. 'petrobonds' issue

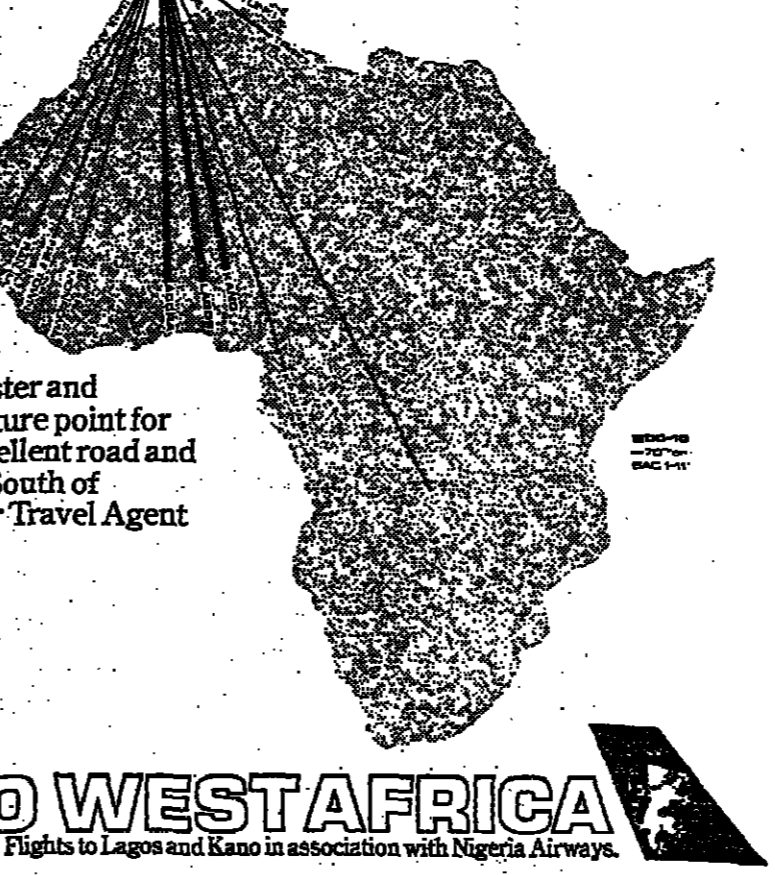
BY ALAN RIDING
ACAPULCO, March 14. THE MEXICAN Government today announced plans to issue \$90m. worth of 'petrobonds' which will have a maturity value pegged to the world price of oil.

ACAPULCO, March 14. The Government Development Bank, Nacional Financiera, will issue common stock at a nominal value of P.250. payable in three years.



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From March 20th British Caledonian's new DC-10 will fly by day to West Africa, six days a week. The addition of DC-10's to our fleet is yet another example of the Bigger B. Cal. Now passengers to Lagos, Kano and Accra can relax in the spacious comfort of the latest DC-10 with the outstanding new feature - British Caledonian service.



Let's go BRITISH CALEDONIAN TO WEST AFRICA. Over 500 flights a week to 25 countries - Europe, Africa, South America and within the UK. Flights to Lagos and Kano in association with Nigeria Airways.

It stresses the danger of renewed inflation, now down in the Federal Republic to an annual rate of below 4 per cent. "For domestic political reasons," it says, "it is unlikely that West Germany will adopt expansionary economic measures leading to a German growth rate of 7 or 8 per cent."

GUATEMALAN POLITICS

The Army turns to the centre

BY ALAN RIDING, RECENTLY IN GUATEMALA. COFFEE and cotton exports are running at record earnings, oil val Alarcon, head of has been found in commercial quantities, tourists are crowding the hotels still being patched up after last year's earthquake and the reconstruction programme in the countryside is going as well as can be hoped.

OVERSEAS NEWS

Handwritten note: J.P. ...

Sanjay Gandhi escapes assassination bid

DELHI, March 15. SANJAY GANDHI, son of Prime Minister, Mrs. Indira Gandhi, narrowly escaped assassination last night when a bullet fired from a van opened fire on his jeep as he returned to his residence in northern India, the news agency Samachar reported. The bullet hit the seat and not Mr. Gandhi's jeep, but a "providential escape," the agency said. The gunman was waiting in her jeep as Mr. Gandhi returned late last night to his election office at Gaurjawi, after a trip to Amethi in Uttar Pradesh State on the last day of election campaigning. As his jeep neared a turning in the road, they fired five shots at it. Mr. Gandhi's security guard returned the fire and the gunman escaped in the darkness, Samachar said. Mr. Gandhi, 30, is a controversial figure in Indian politics. Though holding no elective office, he became a major political force during the state of emergency his mother imposed in June, 1975. He was the driving force behind a campaign of mass sterilisation that caused particular resentment in parts of northern India. Mr. Gandhi was also associated with controversial slum clearance projects in several cities. Sanjay Gandhi was one of the few Youth Congress members chosen to contest a seat for the Congress movement. His constituency, east of Delhi, is adjacent to his mother's seat of Rae Bareilly. Reuter.

U.S. vote on bar to Rhodesian chrome

WASHINGTON March 14. THE U.S. House of Representatives this evening voted by a wide margin to repeal the Byrd Amendment, which has given legal justification to U.S. importation of Rhodesian chrome in defiance of United Nations sanctions. This is the first time that the normally more conservative House has voted to repeal the amendment. The vote—250-147—will be particularly gratifying to the Carter administration which had thrown its full weight behind repeal, arguing that this action would prove to African nations that the U.S. was in earnest in its search for majority rule in Rhodesia. The Senate, meanwhile, was debating the same subject. It adjourned until tomorrow without coming to a climatic vote, but the outcome here seems assured since three amendments which would have had the effect of negating repeal of the Byrd Amendment were easily defeated. The Senate has once before voted to repeal the amendment, but was not then backed by the House. There had been some fear that Senate conservatives might mount a filibuster, but Senator Robert Byrd, the Democratic majority leader, has agreed with Senator Harry Byrd (author of the amendment which bears his name) that this will not take place so long as full debate on the issue is permitted.

Arab flurry over Carter's thinking

CAIRO, March 14. PRESIDENT JIMMY CARTER are now worried that confidence in his administration is in question. They believe that negotiating a Middle East peace settlement involves the discussion of many delicate and complex points, which if brought out into the open would jeopardise any chance of success. Even the Palestinian National Council is having to reassess nised borders," said President Carter. Arab ambassadors who asked to see U.S. Secretary of State Mr. Cyrus Vance after the news conference are understood to be in no way mollified by his assurance that U.S. policy has undergone no basic change. Arab diplomats here feel that President Carter has shown a distinct shift towards Israel's demands. They argue that even if this is not the case, then this statement of U.S. policy aims lessens the room for manoeuvre. No Arab government wishes to be seen to be negotiating when the area of negotiation is publicly shown to be very limited. Thus they have been deeply embarrassed. Defence lines (Israeli) may or may not conform in the foreseeable future to those legal orders. There may be an extension of Israeli defence capability beyond the permanent and recog-

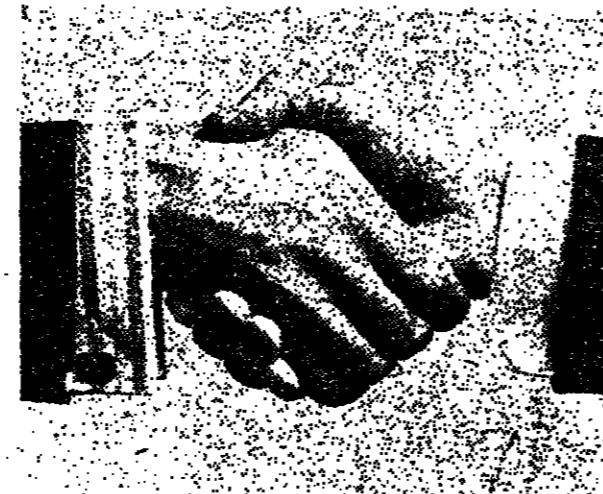
Janata front confident in India as tension rises

DELHI, March 14. DAVID HOUSEGO. MEMBERS of the Opposition front which is pushing the Minister, Mrs. Indira Gandhi, to a close fight in India's election declared today that they were confident of their victory in this week's poll they were responsible for ending tyranny in the country. The party was taking advantage of the last opportunity to a nationwide appeal. Campaigning ceased to-night in the country's 542 constituencies which go to the polls on Monday. Because of the disruptive problems of organising voting in the remaining constituencies, the final vote on March 18 and final campaigning ending on March 18. The Janata state parties to the Janata state which condemned the Congress Party for holding people in contempt in the sterilisation programme. The party's Mr. Moraji Desai, Mr. H. Bhuguna, and Mr. Charan party has yet formally to who will lead it in Parliament but it is expected to be equal. Spokesmen unofficially estimate that they will gain 250 seats which would give them a majority. Their confidence seems genuine but even allowing for the sharp swing in their favour since elections were announced, most observers believe they are overestimating their strength. During the past two weeks differences have also sharpened under the surface. Mr. Jagjivan Ram's Congress for Democracy, the new Opposition group. Janata supporters are increasingly irritated that Mr. Ram seems to be setting his sights on regrouping the Congress Party under his leadership rather than on continuing the alliance with the Janata front. The aim of such a regrouping would be to remove Mrs. Gandhi. Indicative of the jostling for power which is already under way was the rumour that swept Delhi today that Mr. Y. B. Chavan, the Foreign Minister and the leading baron in the Congress Party since the departure of Mr. Ram, had also broken away. The rumour was denied by one of Mr. Chavan's staff but it has failed to curb speculation that he might desert Mrs. Gandhi if her position looked weak after the election. Mrs. Gandhi was in Bihar today, sticking closely to the main theme of her campaign which is that Congress is the only safeguard against chaos. Bihar is a state which has a record of political violence and in which Mrs. Gandhi's call for stability might strike a chord. Meanwhile, Mr. T. Swaminathan, the chief election commissioner, today attempted to ally fears particularly in Bengal and Uttar Pradesh that rigging was under way through the printing of false ballot papers. He also said that the deployment of the armed forces was normal procedure to assure the orderliness of the vote.

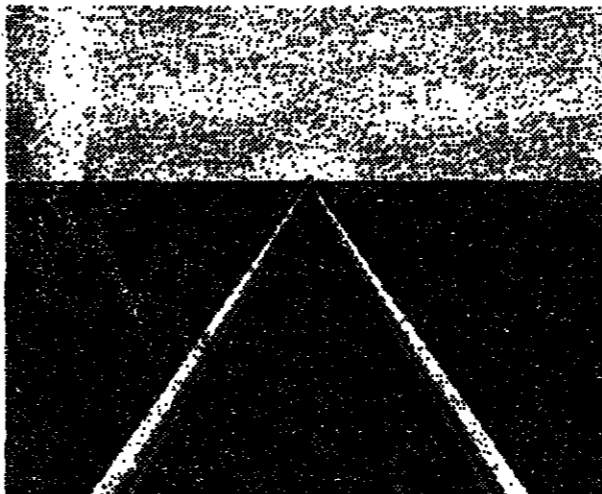
Pakistani demonstrators defy ban on assemblies

KARACHI, March 14. SLOGANS loudly against the government were staged today in Karachi. According to reports reaching here this evening, several hundred persons have been arrested by police throughout the country, following today's demonstrations. The PNA leaders who were due to lead the procession had to take refuge in a house near Empress Market due to intense tear-gas shelling. They offered themselves to be arrested but people pulled them back. Sardar Shebaz Mazar said that his sons, nephews and forty other close relatives, have been arrested by the police. The responsibility for suppressing the struggle by force or violent means would rest with the government. Mazar said. Professor Ghaffar Ahmed said that the PNA believed that the regulation on assemblies was a negation of the constitutional rights of citizens, and that staging demonstrations was not an unconstitutional act. Meanwhile, the High Court Bar Associations of Karachi and Lahore, and the District Bar Associations of Karachi, Lahore, Rawalpindi, Multan, Lyallpur and several other places have passed strongly worded resolutions demanding the resignation of the Chief Election Commissioner and condemning post-election victimisation based on political differences. The resolution further said that the caretaker Government of the People's Party had committed malpractices against PNA candidates, their polling agents and workers, and had rigged the election on March 7. s. State Department said that Zaire has asked for U.S. military assistance. A report of a reported invasion of Zaire province, UPI reports. Washington. UPI reports. A request for "material aid," had been received, declined to say how much was requested. The current year, Zaire will receive \$302m. in military assistance. For the coming fiscal year, U.S. Administration had allocated \$32.5m. for Zaire, for communications and transportation equipment. In Zaire receives a total of \$6m. in the Peace Corps and for Peace programmes. n guarantee. The Ugandan leader was as saying that British American engineers, doctors and teachers were welcome to peacefully in his country as they refrained from propaganda against the Government. The radio gave no hint when the meeting would take place. Meanwhile in Nairobi our correspondent reports that the Anglican Archbishop and Bishops of Kenya have called on the Organisation of African Unity and the United Nations to set up an international police force immediately to "bring in the restoration of law and order in Uganda." Castro in Addis. Cuban President Fidel Castro arrived yesterday in Addis Ababa for talks with the military Government of Ethiopia. UPI reports from Addis Ababa. President Castro flew in unannounced from neighbouring Somalia and was met by the new Ethiopian head of state, Lt-Col. Mengistu Haile Mariam. The Cuban president has been visiting Libya, South Yemen and Somalia whose relations with Ethiopia are strained.

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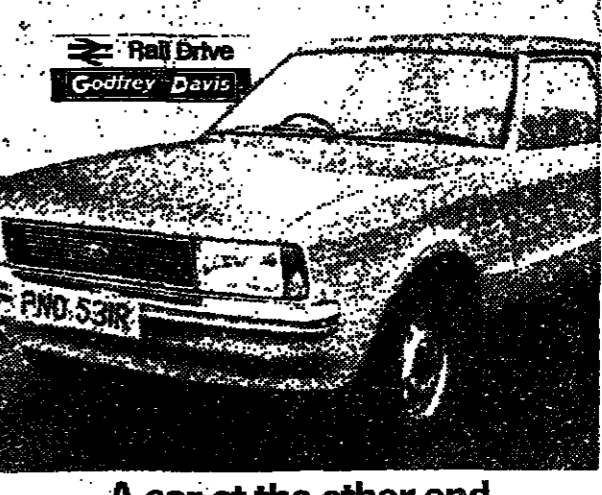
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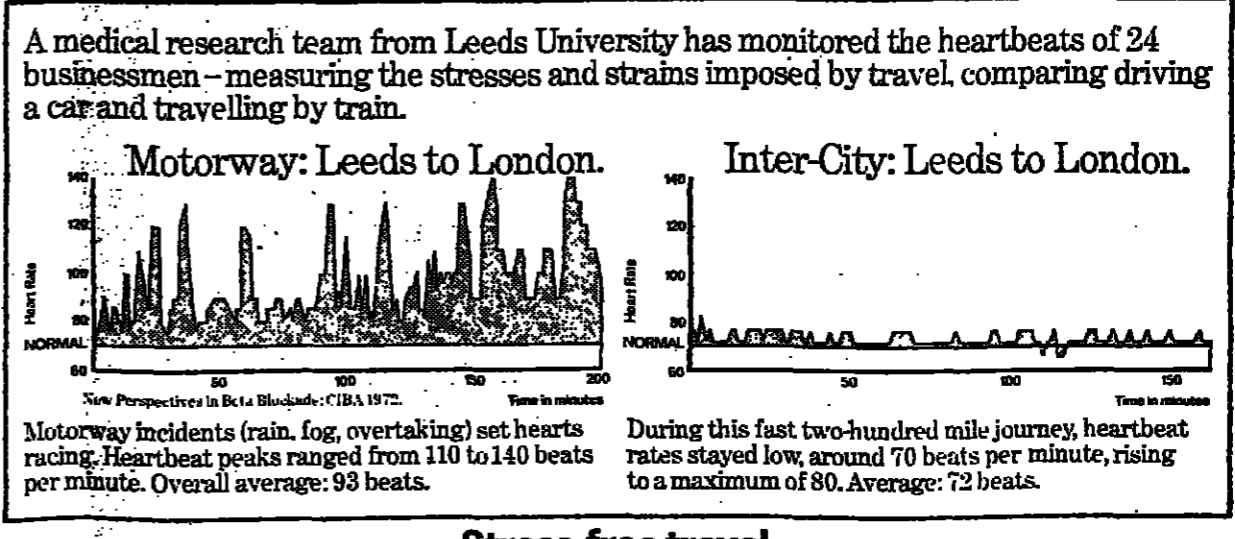
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Inter-City makes the going easy

Zaire asks for U.S. aid

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Uganda guarantees

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ON OTHER PAGES International Company News: GHH business strategy Sandvik foreign borrowing 26/27 Farming and Raw Materials: Malta farmers State aid plea... 35

THE ARAB BLACKLIST UNVEILED

A research report on the Arab Boycott. Its history, rules and regulations and effects on world trade. Thousands of companies on the actual Arab international blacklist—and delistings—from 1971 through 1976. Price: \$70. LANDIA PUBLISHING 256 South Robertson Blvd. details to: Beverly Hills, California 90211

WORLD TRADE NEWS

British trade fair opens in Venezuela

By Joseph Mann THE LARGEST British trade exhibition ever staged in Venezuela was inaugurated to-night by the Duke of Kent and Sr. Carlos Andres Perez, President of Venezuela.

The British industrial exhibition, which includes some 200 representatives of business and industry, is being held in the Caracas Poliedro, a modernistic exhibition hall and sports centre on the outskirts of the Venezuelan capital.

Britain's industrial show, opening on the heels of a Japanese trade exhibit which closed its doors over the week-end in another section of Caracas, comes at a time when Venezuela's democratically elected Government is scheduling massive investments on development projects in iron and steel, aluminium, hydroelectric power, public works, oil petrochemicals, shipbuilding, a railway system and the Caracas Metro.

Higher duty on U.S. TV imports sought by ITC

WASHINGTON, March 14. THE U.S. International Trade Commission (ITC) proposed to-day that sharply higher import duties should be levied on imported colour television sets for at least the next five years.

Mr. Jimmy Carter, the U.S. President, now has 60 days in which to consider his response to the commission's recommendation, which comes a week after the ITC said that it was satisfied that imports of foreign colour sets had seriously damaged the U.S. television industry.

The latest ITC ruling (the president is already considering one about shoes) is not likely to satisfy any of the groups most affected. Mr. Takeo Fukuda, the Japanese Prime Minister, is bound to make strong representations about it when he visits Washington this month.

The present U.S. duty on imported sets is 9 per cent. Under the ITC's five-year plan, it would be raised to 25 per cent for the first two years, 20 per cent for the next two years, and 15 per cent for the last year. The ITC recommended this approach by a five to one majority, with only one commissioner opting for quotas.

The Commission was less decisive in its ruling on imports of monochrome sets. Only three of the six commissioners recommended higher tariffs on these. The other three made no ruling. However, backing by three commissioners is enough for the recommendation to go forward to the President.

In response to the ITC recommendation, the chairman of the largest U.S. television manufacturing company, Mr. John Nevin of Zenith Radio Corporation, said that he was "delighted". He said that the recommendations on increased tariffs were "responsive to the immediate needs of the industry."

WASHINGTON, March 14. basic problem confronting the American TV television industry is the unfair and unlawful competition from Japanese manufacturers, and we are hopeful the commission's investigations into these areas will proceed expeditiously," he added. He also said he hoped that the investigations would have the full support of the Treasury and the Justice Department.

Yesterday, Mr. Michael Blumenthal, the Treasury Secretary and a skilled trade negotiator in the past, said that quotas and higher tariffs invite retaliation and lead to new global fears about U.S. protectionism. He said that he preferred either Government assistance to rebuild ailing industries, or "voluntary" agreements to curb imports for a period.

James Neil, of Sheffield, said experience with a Japanese commission agent had proved unsatisfactory because the agent had been unwilling or unable to hold stocks of products. Clarksons International Tools established a wholly owned Japanese sales subsidiary before the 1973 oil crisis and achieved sales of around £1m. a year in 1973. The company had to face a 75 per cent. fall in sales during the post-oil crisis recession which puts its Japanese subsidiary far into the red but estimates that sales have now picked up to about 40 per cent of peak levels.

Government to inquire into steel dumping

By Kenneth Gooding THE DEPARTMENT of Trade is to conduct an investigation into allegations of dumping of steel sections and flats from Japan.

The British Independent Steel Producers' Association, which had been pressing for the investigation, welcomed the decision and said: "We are pleased that the British Government has grasped this particular nettle while the EEC continues only to talk about it."

The association is hoping that anti-dumping duties will be imposed on steel sections and flats—used by the construction industry—by the beginning of April as this would be in time to affect at least one major ship load which has just left Japan.

W. Germany loses \$225 plant contract to Italy

By Leslie Collett THE WEST GERMAN steel and engineering company, Salzgitter, has been nudged out of a large steel plant contract with East Germany by Italy's Daniloff.

The Italians have clinched the deal worth some \$225m. to build a steel mill with two electric furnaces and a continuous casting line at the site of the existing Brandenburg steel plant, west of Berlin.

The project, Italy's largest ever with East Germany, is to be paid for by deliveries to Italy of the steel products as well as other industrial equipment over an 11-year period. Capacity will be an estimated 550,000-tonnes annually of semi-finished products when the new plant is completed by 1982.

Other Swedish concerns are said to be included in the deal as sub-contractors. Salzgitter reportedly believed it was a near certainty that the company's bid was somewhat higher than that of the Daniloffs.

The deal was finalised at the current Leipzig Spring Fair by Mr. Luigi Daniloff and officials of East German foreign trade organisations. The contract culminated over two years of negotiations between the East Germans and the Western companies.

East Germany's Communist Party leader, Hans Egon Knoke, visited the site at the Leipzig fair to assure the West that they had not lost the contract for political reasons. He is said to have met Hans Birnbaum, chairman of Salzgitter executive, and talks could begin between the West German company and East German substantial engineering Salzgitter in East Germany.

The nationally owned German steel and group sells some 37 per cent of its exports to the countries of Europe.

Problem in finding Japan agents

By Charles Smith, Far East Editor THE DIFFICULTY of finding agents in Japan is the main reason why British sales of metrology and tooling equipment in Japan are only one-tenth of what they are in the U.S., France and West Germany, the director of the industry's trade association said in Tokyo to-day.

Exports to Japan by about 60 British companies of gauges and industrial metrology equipment are running at roughly £300,000 a year at present. By contrast the industry's sales in each of its three main Western markets are worth about £3m. per year.

The difficulties of finding Japanese agents were stressed by Mr. T. E. Williams, director of the Gauge and Tool Makers' Association at the opening to-day of an exhibition of metrology equipment at the British Export Marketing Centre. A total of 13 companies are represented at the exhibition including four newcomers, or virtual newcomers, to the Japanese market.

A number of the 13 reported difficulties of various kinds in finding Japanese agents to handle their products.

TOKYO, March 14. Mr. Edmund Dell, Secretary for Trade, also announced yesterday that new minimum price levels for steel reinforcing bars from Spain had been agreed with the Spanish Government.

Scope for Europe in U.S. growing diesel demand

By Geoffrey Owen THE SPECTACULAR growth of the diesel engine in the U.S. should provide an outstanding opportunity for European and especially British manufacturers over the next decade.

Largely for reasons of fuel economy, U.S. production of diesel engines is likely to rise from 62,000 units last year to 1.1m. units by 1981, a growth rate of 12 per cent. per annum.

The European market is much larger because the diesel engine is already well established, but the growth in demand over the next few years will be more modest. Production is expected to rise from 3.8m. units last year to 3.6m. units in 1981, a growth rate of 5 per cent. per annum.

Hungary over imbalance with Britain

By David Lancelotti HUNGARY is keen to trade with Britain to correct the imbalance concerned about the obstacles facing its exports to the U.K.

The Hungarians are largely concerned about of dumping which rounded some of their light industrial goods.

There were difficult fields too. Hungary's agricultural goods have been hit by the Common Market's policy, while sales of raw materials were because of transport exports of machinery faced fierce competition.

Petrochemicals in Greece

By Our Own Correspondent ATHENS, March 14. THE State-controlled Hellenic Industrial and Mining Investment Company (ELEVEKE) is to establish a \$615m. petrochemical complex in Northern Greece, its governor, Mr. Constantine Goussis, announced to-day.

Mr. Goussis said the complex will be the largest industrial project in Greece so far and will be ready within five years after initiation. He said the project is based on a feasibility study prepared by Foster Wheeler of the U.S.

The petrochemicals complex contemplated will centre on an ethylene steam cracker unit with an annual production capacity of 250,000 tons.

Mr. Goussis said that the complex will be built at Nea Karvali, east of Kavala and north of the North Aegean island of Thassos, where all natural gas deposits have been found.

Contracts A consortium of AEG-Kanis Turbinenfabrik, a unit of AEG-Telefunken, and Steinmueller, has received a contract valued at DM87m. for delivery of a power station for a fertiliser plant in Iran, from Iran Fertiliser Corp., a unit of the National Petrochemical Co. of Iran.

CTIP has won a contract worth \$50m. for the construction in Turkey for Petrokimya of a 120,000 metric tons a year vinyl chloride monomer plant and a 100,000 tons a year of polyvinyl chloride (PVC) plant.

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"Our products are seasonal and we sell in highly competitive markets, so we have to build up large consignment stocks overseas at the right time of year.

This inevitably puts substantial sums of money at risk which is why we need both market and buyer insurance from ECGD.

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Peter Prateley is Managing Director of the Home & Garden Equipment Division of Birmid Qualcast Ltd. at Derby.

The Division exports 50 different models of lawnmower to 130 countries, and the group has been with ECGD for 20 years.

ECGD insures from contract or shipment dates. Cover is offered for contracts in sterling or other approved currencies for: Continuous, worldwide business ranging from raw or processed materials and consumer goods to mass-produced engineering equipment.

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ECGD also offers for certain export business:
• Bank guarantees for export finance at favourable rates.
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For full details call at your local ECGD office.



To make an appointment or for information contact the Information Officer, Export Credits Guarantee Department—quoting reference FT J—at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End, Croydon or Tottenham offices; or Joan Swales, Information Section, ECGD, Aldersanbury House, London EC2P 2EL. (Tel: 01-606 6699, Extn. 258).

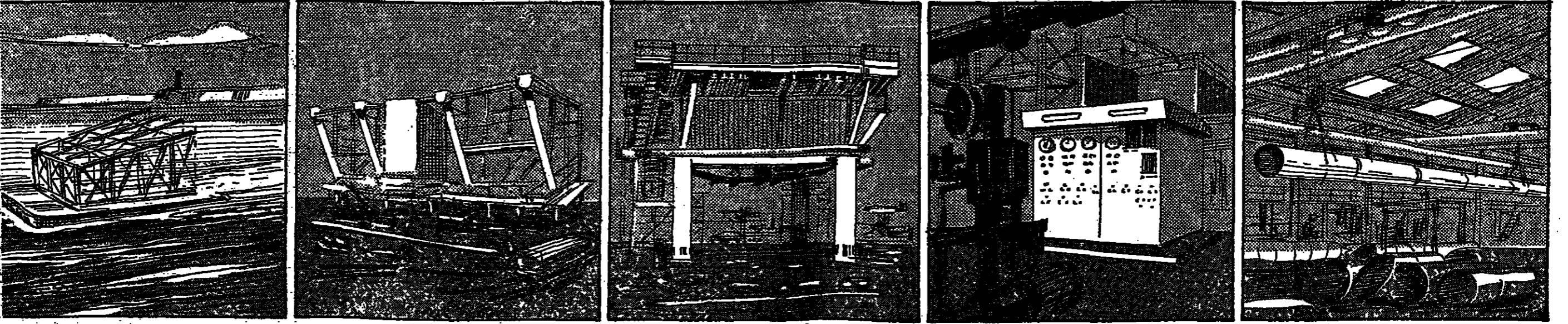


NOTICE OF REDEMPTION To the Holders of FUJI PHOTO FILM CO., LTD. (Fuji Shashin Film Kabushiki Kaisha) 6 3/4% Convertible Sinking Fund Debentures due October 20, 1985. NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Indenture dated December 1, 1970, between Fuji Photo Film Co., Ltd., and Morgan Guaranty Trust Company of New York, as Trustee, all of the above-mentioned Debentures outstanding under said Indenture are called for redemption on April 20, 1977 at the redemption price of 105% of the principal thereof, together with accrued interest to April 20, 1977.

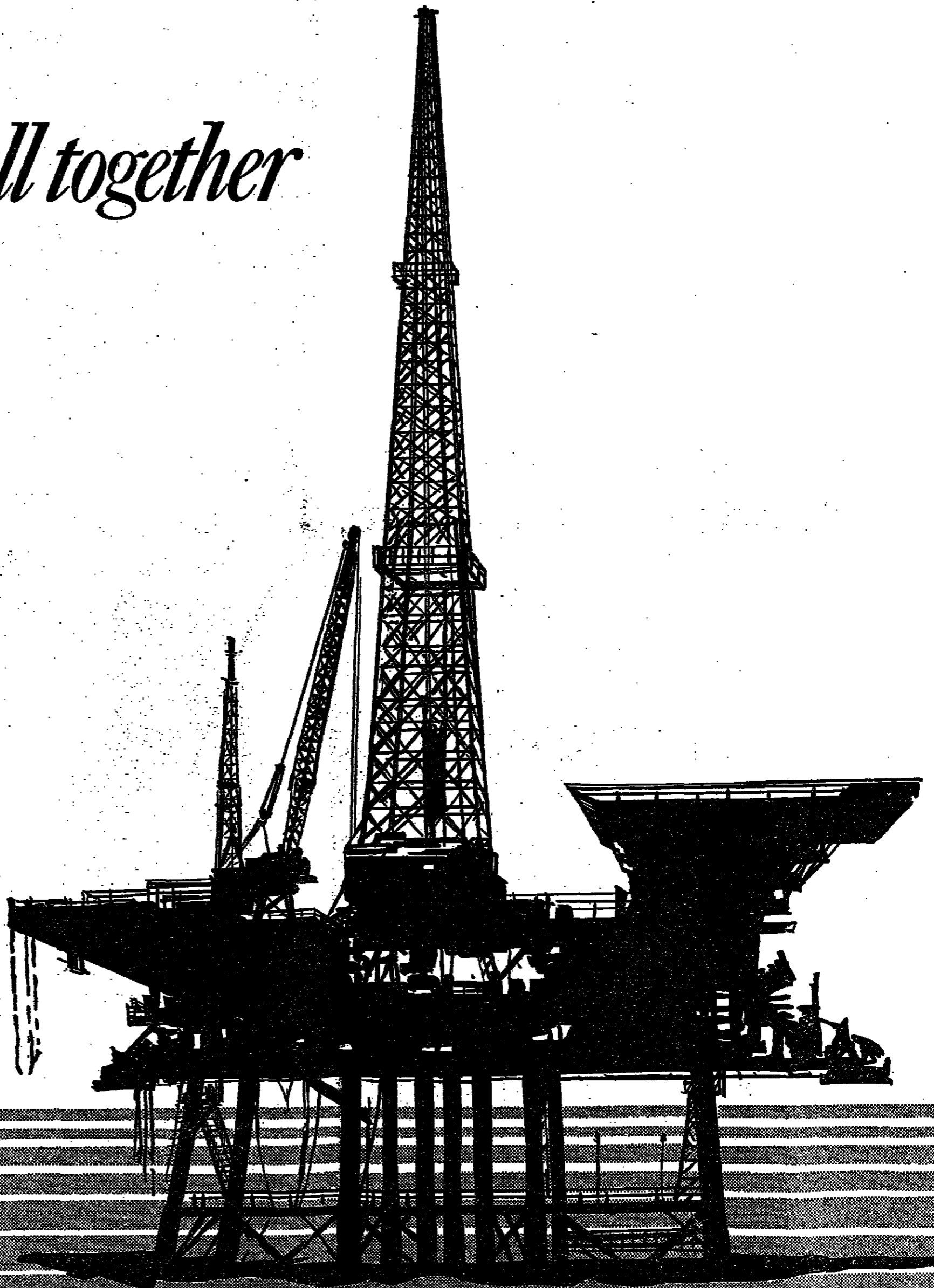
Handwritten Arabic text: شركة ايمان

Handwritten letter 'G'

Handwritten signature or mark in a box.



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HOME NEWS

Coal Board to explore in Queensland

BY IAN HARGREAVES, INDUSTRIAL STAFF

THE NATIONAL Coal Board, in its first major joint overseas venture with private industry and City finance, has won the exploration rights for a 200m. ton coal field in German Creek, Queensland, Australia.

Overseas Coal is a joint British-Australian venture between the Coal Board, Inter-Continental Fuels (in which the Board has a 25 per cent stake), AAR, and Commercial Union Assurance in the U.K. with Australian associates Austen and Butts.



SIX HUNDRED FEET up, at the top of the National Westminster Tower in the City of London, Gary Rivers (left) and Michael McClinty (right) hold on to their helmets and the Jubilee pewter tankards which the bank yesterday presented to all site workers when Britain's tallest solid structure was "topped out".

The tower will have 21 floors, 12,000 square metres of glass, and will weigh 130,000 tonnes. The tower will be a clear day, it has views over seven counties. Architects are Messrs R. Salfert and Partners, and consulting engineers Pell Frischmann and Partners.

State bus grants likely to continue beyond 1980

BY IAN HARGREAVES, INDUSTRIAL STAFF

GRANTS PAID by the Government to bus operators towards the cost of new vehicles are expected to continue beyond 1980—the date at which the industry had assumed they would be cut off.

Incomes curb pegs retail sales

BY MICHAEL BLANDEN

THE SQUEEZE on real incomes has continued to hold down the level of spending in the shops after the slight pick-up last autumn.

Table with 2 columns: Year, Retail Sales Volume (Seasonally adjusted). Rows include 1975 3rd, 4th, 1976 1st, 2nd, 3rd, 4th, July, August, September, October, November, December, 1977 January, February.

bination of the wages policy with the continuing high level of inflation. The latest figures may also suggest that, after dropping back in the latter part of last year, the proportion of incomes being paid to savings could be levelling out.

Three Midland Co-ops forge new links

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THREE BIG co-operative retail societies with a combined annual turnover of over £200m. are to get together in a new Midlands Co-operative Society.

Teachers seek central guide on curricula

By Michael Dixon, Education Correspondent

MEMBERS OF the country's second biggest teachers' union are seeking to give up some of their professional freedom to promote greater uniformity in the curricula of schools.

Harp Lager decides against new brewery

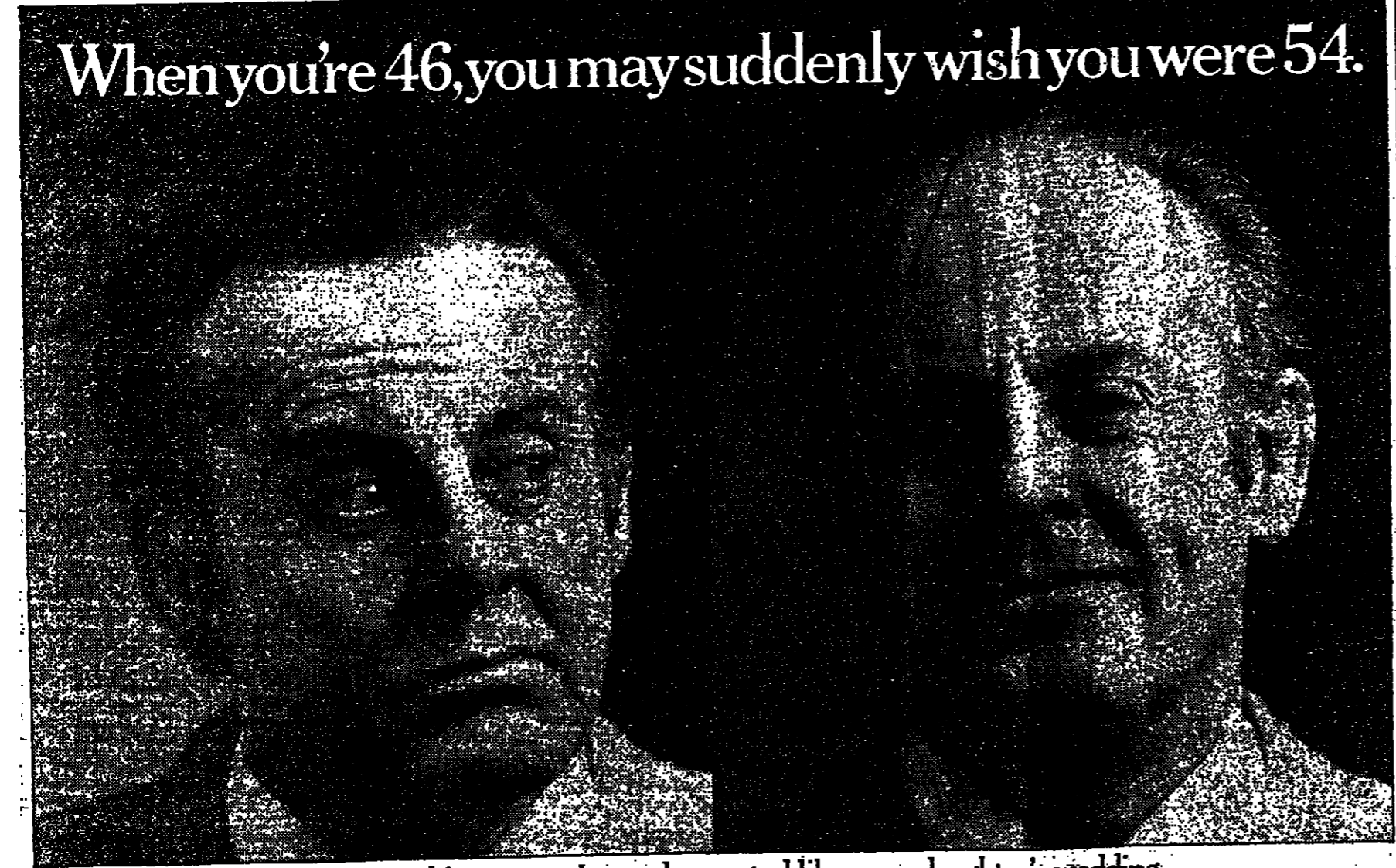
BY KENNETH GOODING

HARP LAGER, owned by a consortium of big brewers, yesterday ended months of speculation about its future by saying that it would build no new brewing capacity after its present expansion programme was completed.

Inquiry team named

BY MICHAEL LAFFERTY

THE DEPARTMENT of Trade has appointed inspectors under Section 195 (b) of the Companies Act, 1948, to investigate the affairs of Northwest Holst, a building and contracting group.



When you're 46, you may suddenly wish you were 54.

It might be something expensive and expected like your daughter's wedding. Or as unexpected and disastrous as galloping dry rot in your house. Both call for capital. Capital you know you'll get when your life policy matures in your mid-fifties.

Standard Life Gemini. Twin benefits. Early maturity plus re-entry option. Gemini is the brand new Standard Life policy that gives you twin benefits. First you can mature it at any time during the final third of its term and take a guaranteed proportion of the full capital sum and bonuses.

Here is an example: A man aged 30 next birthday invests £10 per month in a 24 year Gemini policy. After 16 years he could cash in the policy for £2,989 and then take out a new with-profits endowment for up to £30 a month.

Standard Life

The largest mutual life assurance company in the European community.

World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on March 14, 1977. In some cases the rates are nominal.

Large table with 3 columns: Place and Local Unit, Value of £ Sterling, Place and Local Unit, Value of £ Sterling, Place and Local Unit, Value of £ Sterling. Lists various countries and their exchange rates.

Part of the French community in Africa formerly part of French West Africa or French Equatorial Africa. The Agency has replaced the C.F.A. franc, the exchange was made at a rate of C.F.A. francs to the new franc of 100 to 1.

Handwritten scribble or signature at the bottom left of the page.

HOME NEWS

Handwritten note: J.P. ...

Energy savings may be worth £600m. a year

RAY DAFTER, ENERGY CORRESPONDENT
INGS IN THE use of pri- energy may be helping in's balance of payments...

Building trade sales fall 12%

By Michael Cassell, Building Correspondent
THE CONTINUING recession in the construction industry was reflected yesterday in the latest figures on building material sales.



Mr. David McNee, Commissioner of the Metropolitan Police.

Restore housing cuts says Labour NEC

BY MICHAEL CASSELL, BUILDING CORRESPONDENT
THE LABOUR Party's National Executive yesterday urged Ministers to restore housing expenditure cuts in the next Budget...

Arsenal rates fight goes to Lords

NAL Football Club yesterday sought a legal ruling from the House of Lords to stop being forced to pay rates.

More Home News on Page 18

ourt to increase the club's assessments from £8,250 to £10,000 a year.

ISL launches annual business school award

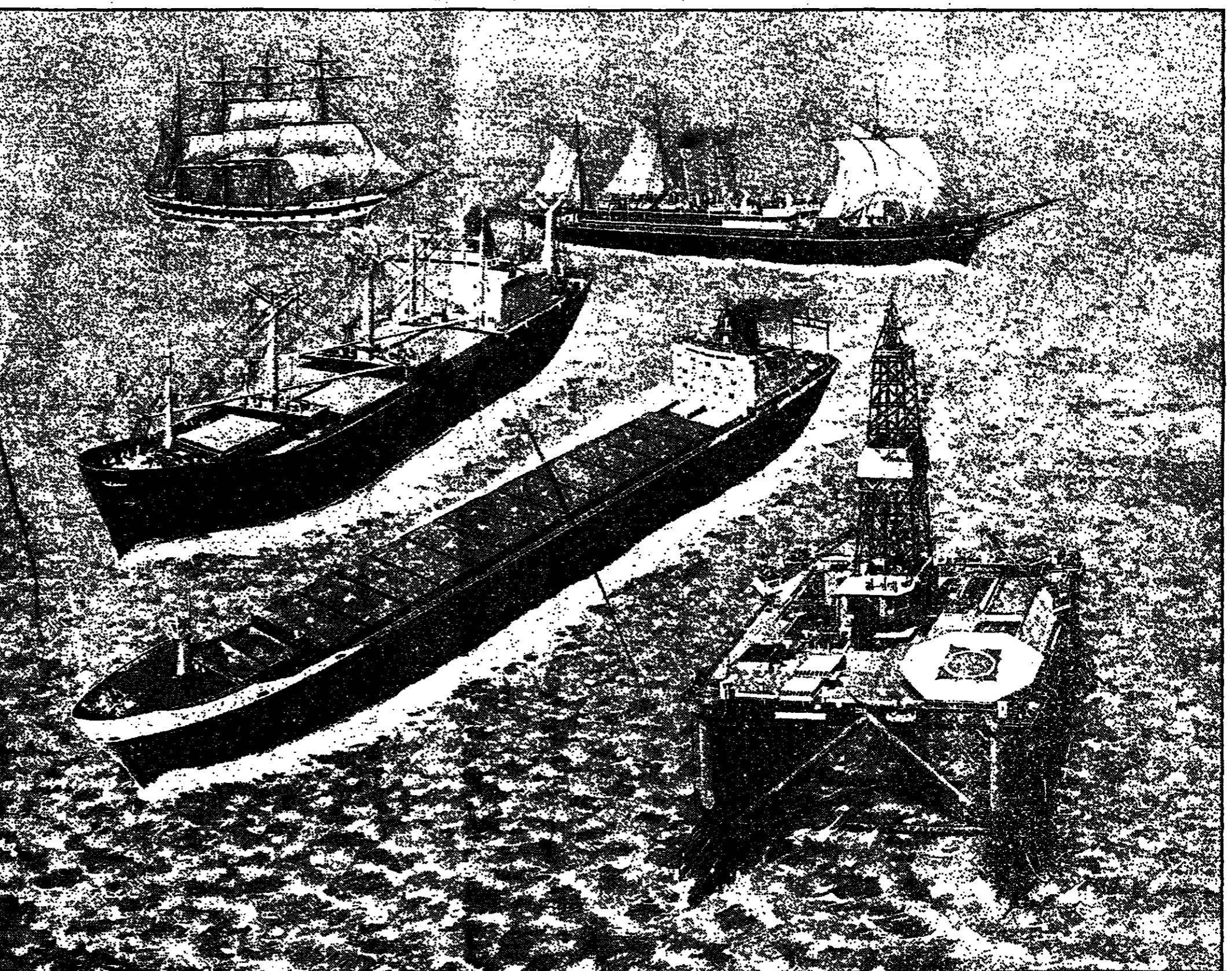
ANCIAL TIMES REPORTER
WARD for senior management students of the London Business School has been established by MSL Group.

Commission cut prices by £4m. last month

ANCIAL TIMES REPORTER
REDUCTIONS equivalent to more than £4m. a year secured by the Price Commission last month.

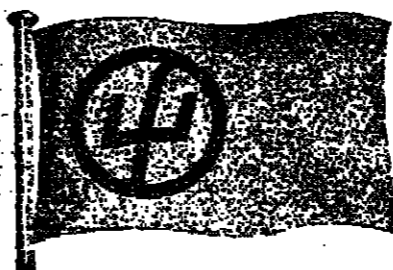
New toyshop owners end to be specialists

ANCIAL TIMES REPORTER
NNERS in toy retailing to specialise to a greater extent than the older traders, according to a report by the Retail Outlets Research Unit.



The Furness Withy theory of evolution

No successful business can afford to stand still. It must change with the times, adapt, evolve. Take Furness Withy for example.



Furness Withy Group

One of the big names in British Shipping. Furness Withy & Company Limited, 105 Fenchurch Street, London EC3M 5HH.

LABOUR NEWS

Senior union official fails to end Linwood car strike

OUR GLASGOW CORRESPONDENT

LATEST attempt to settle a damaging strike at Linwood has stopped production of Chrysler's Avenger and other cars...

Pressure

Pointing out that these conditions affect all Linwood employees, the stewards refused to sign the document when it was presented by the company...

Plessey lock-outs end at three plants

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

PLESSEY MANAGERS checked out of local hotels and regained possession of their offices in three of the company's Merseyside factories yesterday...

Safety inspectors' case goes to court

By Our Labour Correspondent

THE HEALTH and Safety Executive, which is responsible for safety inspections and prosecutions in factories, mines and nuclear power stations, went to court yesterday to defend its own legal standing...

Massey returns to normal working with dispute unresolved

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

MASSEY FERGUSON returned to normal working at its Coventry tractor plant yesterday after the bitter 11-week strike which has cost £37m. in lost production...

hopworkers appeal against gas increase

UNION of Shop Distributive and Allied Workers has protested against the Government sanctioning a rise of 10 per cent in gas prices...

Docks row split

A German coaster stranded by a dispute at Bristol's new West Dock, will sail to-day, although a row over dockers' pay goes on...

cut talks

Workers at Hull and other docks are threatening action to-day in protest against British Rail's plans to close facilities which are unprofitable...

Lobby protest

Shop stewards representing staff and manual unions in the aerospace industry are to lobby Parliament to-day because of fears for the future of the industry...

Tyre plant strike

Car tyre production was stopped at Goodyear's factory in Wolverhampton yesterday because of an unofficial strike by 250 men over piecework rates...

ointments

Executive post in Tube Investments

Mr. R. S. Lever has been appointed managing director of Tube Investments Group...

Mr. E. N. Huggins, chairman of AERONAUTICAL AND COMMERCIAL INSTRUMENTATION, has retired and the company has been acquired by the Bamberg Group...

Mr. R. T. A. Dixon has been appointed to the Board of the LANE FOOD COMPANY as sales director...

Mr. Christopher Pezman has been appointed director-general of the INSTITUTE OF SALES MANAGEMENT, Leamington Spa...

Mr. Tom Nisbet is leaving CHARLES BARKER LYONS to join the Board of HILL AND KNOWLTON U.K. in April...

Mr. John E. Potts has been appointed financial director of HOGG ROBINSON GROUP from May 1...

Mr. W. Crawley, a joint manager of LLOYDS has been appointed an assistant chief general manager...

Base Rate Change BANK OF BARODA Bank of Baroda announce that, for balances in their books on and after 15th March, 1977, and until further notice their Base Rate for lending is 10 1/2% per annum...



Not everybody is bleating about the economy.

Although it may be difficult to believe, with everything you read and hear these days, there are companies in Britain actually prospering and expanding. We know of plenty in one area alone. Thriving, successful companies who have already realised the advantages of being in Central Lancashire New Town...

Central Lancashire The foundation for your future.

Money for minerals

STRALIAN MINERAL development is poised at its most important stage since the late 1960s...

The project, which has been closed to oblivion many times since it was first proposed seven years back...

appears certain that the big Northwest Shelf project will reach ultimate development...

The chances of new Australian iron ore projects getting off the ground in the reasonably near future are more remote...

A second phase is expected to follow the first immediately, bringing an added investment of \$A350m...

Anybody interested in uranium would be aware that the Australian Federal Government is committed to wait on the full report of Justice R. W. Fox...

Embarrassment But in a financially embarrassing situation where Australia is forced to sit on major undeveloped coal and iron ore projects indefinitely...

The Mount Newman project will also spend about \$A240m. to upgrade plant and other facilities to a total capacity of between five and six million tonnes a year...

Uranium mining in Australia, which has some of the world's richest reserves, would give a huge shot of adrenaline to the Australian mining industry...

Cards catching on

ALTHAN two and a half years after its launching, Bankcard—the chargecard service of Australian banks—has 1.1m. holders, more than 60,000 and a turnover probably exceeding \$A600m. a year...

Several factors seem to have contributed to it. The banks themselves, as the operators, have a high public standing which attracted both cardholders and merchants...

The establishment period is now all but over and it is quite likely, according to Bankcard's executive chairman, Mr. Geoffrey Whittaker, that some of the member banks will be showing a profit within the time-scale originally projected...

Continued from previous page

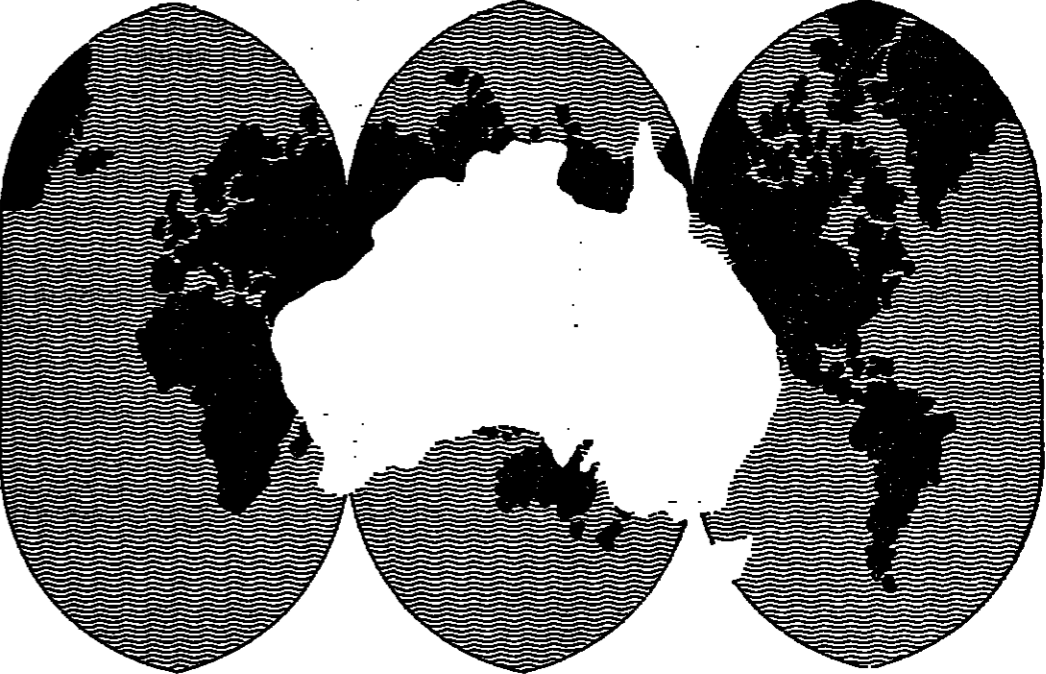
the splitting of the Commonwealth Development Bank into two new entities—Commonwealth Rural Bank and Commonwealth Industrial Development Bank...

The CDB proposal has the advantage of starting from a going concern, already well established and experienced with access to the very large branch network of the other two banks under the wing of the Commonwealth Banking Corporation...

As the volume of transactions has risen, the unit cost of handling at Bankcard's central service bureau has been markedly reduced. The trend is going well, says Mr. Whittaker...

The International National Bank

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A source of funds for private enterprises — To promote development of Australian industry and resources — To assist Australian participation in industry and resource projects

Table with 2 columns: Capital type and Amount. Statutory capital: 100,000,000 Dls. Subscribed capital: 62,500,000 Dls. Total assets: 293,000,000 Dls.

— Development loan — project financing — joint ventures — 218 Northbourne Avenue, Canberra A C T 2601 Australia Telex AA62307

K.R. Kenneth Randall

Incorporating THE FINANCIAL NEWS (Established 1884) Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY

New York: what it's like down the primrose path

By STEWART FLEMING in New York

Not yet good enough

DESPITE their wild month-to-month fluctuations, it seems safe to say that the trade figures show a considerable underlying improvement in the current account balance.

There is no sign yet of the slightest abatement in the ten-year-old growth of the propensity to import which has been a central symptom of our competitive decline.

It would be foolish, of course, to expect quick results from the decline of sterling last year in terms of international competitiveness. First, it is by no means clear that any competitive cost advantage which has been gained can be preserved.

French Left keeps up momentum

THE STEADY electoral progress of the French Left has once again been confirmed in Sunday's first round of municipal polling.

But the trend has not been the same all over the country. While the two left-wing parties have done unexpectedly well in the traditionally conservative West, they have not made the sweeping gains they were hoping for in Paris.

M. Chirac is probably right in believing that a victory of the Left can still be averted in the Parliamentary elections.

WITH A flick of the wrist Mayor Abraham Beame of New York has conjured up \$600m. to save his city from threatened default.

Wednesday of last week was not the first time, and the betting is that it will not be the last, that the city fathers have "found" such sums in the catacombs which are New York's accounts.

The mayor's stopgap devices included an estimate that some \$400m. would come in from the future sale of city mortgages.

The "discovery" of \$600m. followed four months of mounting crisis, warnings of approaching bankruptcy, bitter arguments in smoke-filled rooms.

As the crisis evaporated, citizens were left asking themselves whether they had been had, and if so by whom. A bigger worry might be to ask if it was not rather careless of the city in the first place to have mislaid the \$600m.

It is hardly surprising that the New York voters are finding the fiscal crisis hard to believe. They clearly distrust their political leaders.

Like the commuters, many of those living in the better off districts of Manhattan do not find their lives especially disrupted by the city's economies.

In the outlying boroughs of the city like Queens, the Bronx or Brooklyn, that the severe budget cuts bear too heavily on the poor and the districts surrounding Manhattan.

The visitor to Manhattan may be a bit shocked at first by the pot holes in Broadway or Fifth Avenue.

He may be more discouraged if forced to journey by subway. There are mounting complaints about the increasingly infrequent service.

Fiscal facts

The lesson of all this, of course, is that here as elsewhere the wealthy or more fortunate can buy their way out of squalor.

If, for example, the children in the city's schools were only being asked to learn in old classrooms, that would be one thing.

For years, those wealthy enough to afford it have avoided sending their children to city-financed schools, many of which have suffered from the problems caused by an influx of poor families.



Christmas tree with a difference: Greenwich Village residents built it from refuse to celebrate a strike that prevented collection.

Social and economic factors have to be taken into account not set up efficient means for too. But the police cuts, if delegating authority, so that nothing else, make citizens more uneasy about their personal initiative.

Similar stories can be told of other departments. The city has lost about one-fifth of its sanitation workers, so refuse collection is slower.

Demoralised workforce

City officials claim—and can produce figures to support the argument—that services have not done as badly as raw data would suggest.

One result has been a more careful selection of priorities by crime fighters. They are placing less emphasis on combating organised crime, gambling and prostitution.

needed if the city is to be run in the public interest. This whole episode which the banks have accused of seeking to control the political process, has been an embarrassment to the city.

Asked how the Mayor still be the front runner, union official remark cannot find anyone. Some observers suggest municipal unions are a group that fear the e a strong mayor, he might become a negotiator of wage agreement contracts.

Unions s the dang

The official word argue that given the the problem the may very important. That Federal aid will sary for the city is not correct and has been by the Carter admin.

Yesterday, howe Victor Gobsam, leat biggest union of workers, said that "at this time" did u Mr. Beame's re-lect can take that as a sign the unions are beg realise the dangers things drift.

MEN AND MATTERS

Security conscious

Philip Iehle, standing in front of a somewhat sinister picture of himself and fellow executives starting out stony-faced from a dimly-lit room, reckoned confidently that the best telephone tapping devices are, at the present state of technology, still being outgunned by the best in detection equipment.

Iehle should know: his innocuously-named Communication Control Systems company makes both sorts of apparatus, and other items in the dirty trick inventory like a small (three by four inch) tape recorder which can slip into an inside pocket and pick up conversations 30 feet away, all for a mere \$1,500.

Communication Control is one of 30 American companies taking part in a security equipment exhibition in London, opened yesterday by Jay Cochran, a beefy and genial assistant director of the Federal Bureau of Investigation.

Iehle was proud of the advanced nature of his "telephone analysers" which carry out "sweeps" that is finding whether and where a phone line is being tapped, and what sort of tap is in use.



seemed quite homely. There was an unlikely incident when the public address system broke in to ask for the return of some display apparatus borrowed, as all hoped, from one stand.

Comrades

International Socialist bloc relations joke. After all the wrangling, the Russians and the Chinese get together to have their own talks about détente.

Playboy's unionism

The Playboy bunnies, or at least most of them, are aiming to become good trade unionists after all. Two-and-a-half years ago there was industrial trouble at the British Playboy organisation when the white collar section of the Transport and General Workers Union claimed negotiating rights for casino staff.

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Losses & Elliot

MINING NEWS

Union Corporation hit by lower gold income

BY PAUL CHESTERMANT
Union Corporation's share price fell 25p yesterday...

PHELPS DODGE ON ALUMINIUM

The price advantage held by aluminium over copper is likely to continue decreasing...

PILBARA SEEKS NEW DEAL

The permanent heads of the Australian treasury, both federal and state, plan to visit the Pilbara iron mining region...

HARMONY MAKES A PAYMENT

The South African gold and uranium producer, Harmony, which is part of the Barlow Rand group, has resumed dividend payments...

ROUND-UP

The dredge of the tin producer, Pengkalen, is re-working additional areas of tailings at the mine in Malaysia...

BIDS AND DEALS

Monopolies decision soon on cleaners merger

A DECISION by Mr. Roy Haslegrave, the Secretary of State for Prices and Consumer Protection, as to whether Sketchley's contested take-over bid for rival group Johnson Group Cleaners is to be referred to the Monopolies Commission...

BAKER PERKINS ACQUIRES U.S. MINORITY

Following shareholders' approval, Baker Perkins Inc. has now become a wholly-owned subsidiary of Baker Perkins Holdings...

TOTAL SEES £17M PROFIT

The annual document containing details of Total's agreed takeover offer for Simms Group is expected to be posted to shareholders within the next ten days...

CHI HAS 41% OF BEAVER VOTING

The offers by CHI Industrial for the Beaver Group have been accepted in respect of 474,563 Ordinary 66s First Preference 500 Second Preference and 29,650 'M' shares...

AE/SERCK

Shareholders of Associated Engineering have approved a resolution increasing the authorised capital from £20m to £25m...

HME ACCEPTANCES

The Board of Harrisons Malaysian Estates announces that acceptance of its share exchange offers for Golden Hope Plantations, London Asiatic Rubber and Prudhoe and Pataling Rubber Estates...

Allied City suspended

BY MARGARET REID

The Stock Exchange yesterday morning cancelled the share listing of Allied City Share Trust at the company's request...

BISHOPSGATE SELLS M. F. NORTH HOLDING

Bishopsgate Property and General Investments, which is managed by Hambros Bank and Hill Samuel, has sold its entire 20 per cent. holding in hotels group M. F. North...

EAST ASIATIC RUBBER

The Scheme whereby Aktieselskabet Det Østasiatiske Kompagni (the East Asiatic Company) would be the beneficial owner of all the capital of East Asiatic Rubber Estates...

TRUST MERGER PLAN

The Board of the United States Debenure Corporation and London Scottish American Trust, have reached an advanced stage for a merger on a share exchange basis...

STYLO APPROACHED

Stylo Holdings says an approach was made by a merchant banker on behalf of another footwear retailer suggesting a merger between the two companies...

Large interest in Kode changes hands

Kode International, the computer peripheral equipment concern, said yesterday that the parties who had been concerned with a bid approach had now withdrawn from discussions to acquire the company...

SIEBE-GORMAN BUYS LEISURE WEAR

Siebe Gorman has bought Steepleglade, a private company which manufactures and distributes men's and women's leisure wear under the Inega name...

TRUST MERGER PLAN

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MONEY MARKET

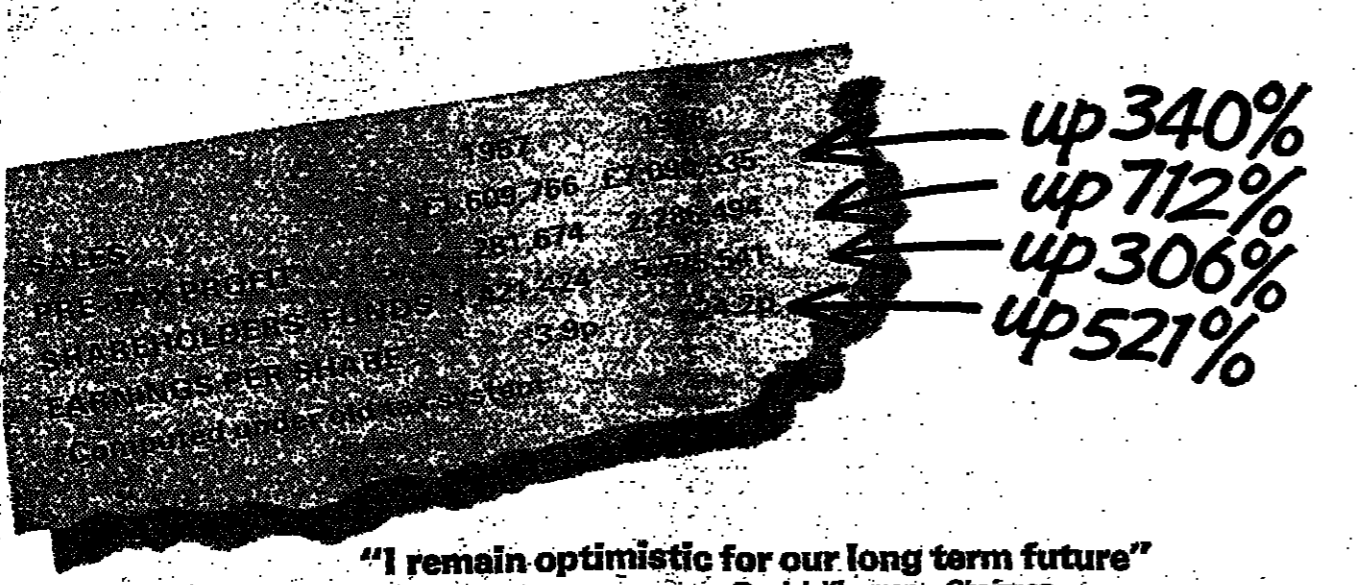
Interest rates decline

Bank of England Minimum Lending Rate 11 per cent. (since March 10, 1977)
Short-term fixed-period interest continued to show a fall today, reaffirming market expectations of a further fall in M.L.R.

Table with columns for Sterling Deposits, Interbank, Local Authority deposits, Loans, Finance House Deposits, Company Deposits, Treasury Bills, etc.

Bank authority and finance houses given seven days' notice, others seven days' notice. Longer-term local authority mortgage rates...

TEN YEAR KLEEMAN GROWTH



"I remain optimistic for our long term future" Derrick Kleeman - Chairman
The Group as a whole is concerned almost exclusively with the design and manufacture of products which will control the use of fluids and gases in many different types of modern engineering equipment...

Advertisement for Knight Frank & Rutley, featuring 'Inflation ACCOUNTING', 'Valuations', and 'A short Guide' available from them. Includes contact information: 20 Hanover Square London W1R 0AH, Telephone 01-629 8171, Telex 265384.

Kleeman poised to move ahead strongly

Mr. Kleeman, chairman of the group, says that as the group continues to strengthen itself he sees no reason why it should not move ahead strongly in the coming months. He also says that the group's earnings are expected to increase substantially in the next few months.

Mr. Kleeman reports that the group's earnings for the first half of 1976 were £1.2 million, compared with £1.1 million for the same period in 1975. He says that the group's earnings are expected to increase to £1.5 million for the first half of 1977.

Sterling and competition puts Esso into loss

BY RAY DAFTER, ENERGY CORRESPONDENT

Esso Petroleum, U.K. petrol market leader and a major investor in the North Sea, incurred a net loss of £1.2m. on a £1.5m. turnover last year.

The company, part of the Exxon oil group, blamed the fall in the value of sterling and the competitive situation in the products market for the loss. In 1976, the group made a net profit of £2.2m. on a £1.2m. turnover.

The loss last year was directly linked with the cost of funding capital expenditure, particularly investment in the North Sea. The fall in the value of sterling meant that Esso had to provide funds for the future additional cost of repaying its substantial overseas borrowing. This provision, together with losses on repayments made in 1976, constituted an extraordinary loss of £1.2m. compared with a loss of £1.2m. in the previous year.

JP Klein 15/3

Progress for Clarks Shoes

Net sales rose 21 per cent to £153.4m, trading profit advanced 55 per cent to £11.4m, and net profit after tax and exceptional items at £3.16m. were 22 per cent higher.

HARTLE INTL.

The directors of Hartle Machinery International announce that the year-end of the company and that of its subsidiaries has been changed from December 31 to June 30 as a consequence of group reorganisation and to meet current statutory requirements.

Glendevon Inv. lower at midway

Revenue of Glendevon Investment Trust declined from £117.912 to £102.386 for the six months to January 31, 1977, subject to tax of £1,283, compared with £49,858. An interim dividend of 0.7p net has already been announced, against 0.65p last time. Last year's total was 1.4p and profit £1.23m.

Weber Hldgs. stays liquid

The assets of investment and property holding company Weber Holdings remain extremely liquid and the formation needs to remain so says Mr. H. Arbeid, the chairman, in his annual statement.

LESNEY DEBENTURE

The directors of Lesney Products announce that the proposal to repay the outstanding £1m. of 11 per cent debenture stock 1990-1995 at 130 per cent, has been approved by stockholders.

HAMPSON INDUSTRIES LIMITED

INTERIM STATEMENT—UNAUDITED

	Half year to 30th September 1976	Half year to 31st March 1975	Year to 31st March 1976
Up Sales	4,833,444	3,795,007	7,439,453
Up Net Profit before taxation	240,420	212,192	401,945
Less: Tax at 52%	125,018	110,340	253,313
Up Net profit after taxation	115,402	101,852	148,632

The Directors have declared an Interim Dividend of 5 1/2% (25p per share). Last year 5% (25p per share). The Dividend is payable on 4th April 1977 to shareholders on the Register of Members at 16th March 1977.

Profits for the second half year to 31st March, 1977, are expected not to be less than those for the first half.

T. Hampson Silk, Chairman.

City Investing reports on its 1976 results

1976 results show City back on course in revenues and earnings growth, with all principal products and services contributing to this progress—manufacturing, international, housing and insurance.

Highlights

- City's revenues surpassed \$2.5 billion for the first time.
- City's net income advanced 17% to \$53 million.
- Total operating income from manufacturing, international and housing operations was a record, continuing the vigorous, historical growth trend.
- Specifically, City's income from housing operations more than doubled, based on the turnaround in conventional housing and mobile homes and on record income from City's budget motel business.
- Particularly significant was the substantial reduction in property and casualty insurance underwriting losses in 1976.
- Investment income from City's insurance investment portfolio continued to rise in 1976.
- Cash flow to the insurance investment portfolio was a record \$147 million.
- Two important financings totaling more than \$200 million were completed.

1977 prospects

- Favorable trend in insurance underwriting results is expected to continue.
- Anticipated improvement in the nation's housing market should benefit City.
- Continued income growth is expected



plant. Investment: \$12 million.

Rheem Air Conditioning: Construction of a new, 520,000 sq. ft. plant at Milledgeville, Georgia, for production of heating and air conditioning equipment. Investment: \$20 million.

Basic business filling basic needs

City is the world's largest manufacturer of water heaters and steel shipping containers and a leading producer of heating and air conditioning equipment.

City Investing is also the nation's largest printer of newsstand publications; one of the country's major home builders and mobile home manufacturers; and one of the largest property and casualty insurers in the United States.

For additional information on City Investing, contact Jerome Haman, V.P. City Investing S.A., Stockenstrasse 38, 8002 Zurich, Switzerland.

SUMMARY RESULTS Year Ended December 31

	1976	1975
Revenues	\$2,535,093,000	\$2,104,882,000
Net Income	53,145,000	45,497,000*
Per Share, Primary	1.80	1.47
Per Share, Diluted	1.54	1.35

Fourth Quarter Ended December 31

	1976	1975
Revenues	\$ 700,136,000	\$ 522,229,000
Net Income	21,047,000	17,667,000
Per Share, Primary	.82	.68
Per Share, Diluted	.60	.52

*Includes net income of \$2.8 million deriving from an accounting change relating to discontinuation of the Company's insurance catastrophe reserve.

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Managers—KLEINWORT, BENSON LIMITED

PRELIMINARY ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31st JANUARY 1977

Earnings available for the Ordinary Stockholders are in excess of £1 million for the first time in the Trust's history and show an increase per unit of over 12 per cent last year.

A total dividend for the year is 2.275p—an increase of 16.67 per cent on last year.

Over 40 per cent of the Trust's assets remain invested overseas.

	1977	1976
VENUE AVAILABLE FOR ORDINARY STOCK (Net)	£1,148,071	£992,758
DEDUCTED FOR ORDINARY STOCK (Net)	231p	2.06p
DIVIDEND (Net)	2.275p	1.95p
TOTAL ASSETS—	£41,849,000	£42,448,000
Value of invested funds	£42,997,000	£42,399,000
Attributable to Ordinary Stock	£38,286,000	£37,886,000
Net asset value per Unit of 25p	77p	78p

The number of Ordinary Stock Units in issue increased 1,498,754 to 49,650,702 as a result of the conversion Loan Stock.

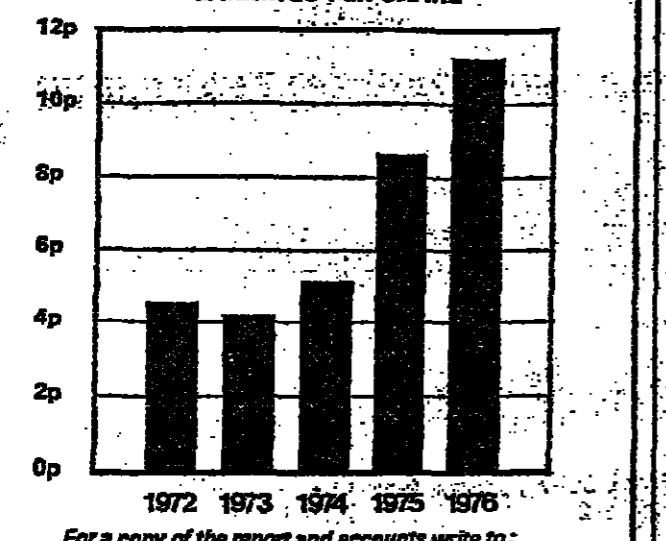
A full Report and Accounts will be posted to Stockholders on or about 7th April, 1977.

Annual General Meeting—20, Fenchurch Street, London, E.C.3. Monday 2nd May 1977 at 11.45 a.m.

RECORD RIDGWAY

Continued Success

	1976	1975	change
Profit	£200	£200	
Profit-historical	15,523	11,993	+29%
Profit-current cost	2,050	1,365	+50%
Profit-current cost	937	523	+79%



For a copy of the report and accounts write to: The Secretary, Record Ridgway Limited, Parkway Works, Sheffield S3 3BL.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS

Sandvik plans dividend rise and bond issue

BY WILLIAM DULLFORS. STOCKHOLM, March 14. AFTER REPORTING higher earnings for 1976 than forecast at the half-way stage and demonstrating greater resistance than other Swedish steel concerns to the current recession, Sandvik steel group is raising its dividend and planning to make its first foreign convertible bond issue.

Schering plans same dividend despite plant shutdown

BY GUY HAWTIN. DIVIDENDS of DM10 per nominal share and also in DM1.1bn. to DM1.2bn. Domestic sales grew faster than exports, rising by 10.5 per cent from DM42.2bn. to DM46.4bn. Exports went up by 8 per cent from DM681m. to DM746m.

technology and industrial chemicals sectors played an average role in the recovery. Compared with the 1975 economic downturn capacity had been better utilised and turnover levels had returned to those of 1974.

NSU to raise Fls.50m.

BY TONY HAWKINS. THE NEDERLANDSCHE Scheepvaart Unie (Netherlands Shipping Union) is to raise the first tranche of a five-year bullet private placement in the Euro-gilt market.

Setback for S. & H.

BY JAMES FORTH. THE CHANCES of property group Stocks and Holdings netting up its 20th successive profit increase in 1977-78, received a setback with a 17 per cent drop in earnings for the December half-year.

EUROBONDS ICB profits improve

BY MICHAEL BLANDER. INTERNATIONAL Commercial Bank, the London-based consortium group, reports pre-tax profits up from £3.97m. to £4.57m. for the past year.

DUTCH COMPANIES

BY MICHAEL VAN OS. VAN NELLE, the Dutch coffee, tea, tobacco and foodstuffs company, which is currently holding merger discussions with its majority shareholder Standard Brands of the U.S.

Bank America discloses more details of loans

SAN FRANCISCO. BANKAMERICA today released its 1976 annual report which provides expanded information about the corporation's activities.

SANYO ELECTRIC CO., L

The undersigned, acting as duly authorized Agent Administration Company N.V., announces that at a holders' meeting held on the 28th February, 1977.

NOTICE OF REDEMPTION TELEFONOS DE MEXICO, S. A. 7 7/8 % Sinking Fund Dollar Debentures due April 1, 1978

Table with columns for Debentures of \$1,000 Each, listing bond numbers and names. Includes a section for STRAIGHTS and another for MID-RANGE BOND PRICES.

SELECTED EURODOLLAR BOND PRICES

Table listing various Eurodollar bond prices including Alcan 9 1/8% 1982, Australia 9 1/8% 1982, Canada 10 1/4% 1982, etc.

TELEFONOS DE MEXICO, S.A. By EMILIO CARRILLO GAMBOA Managing Director. Dated: February 24, 1977.

THE REPUBLIC OF GABON U.S. \$20,000,000 DOWN PAYMENT AND LOCAL COST FINANCING FOR CONSTRUCTION OF A DEEP WATER HARBOUR — FORT GENTIL, GABON. CITICORP INTERNATIONAL GROUP.

DOMESTIC: Canada to make \$C950m issue. By Pauline Clark. THE CANADIAN launched a \$950m. war on the country's domestic market yesterday.

THE CHANCES of property group Stocks and Holdings netting up its 20th successive profit increase in 1977-78, received a setback with a 17 per cent drop in earnings for the December half-year.

ROYAL WESSANEN, the Dutch foodstuffs manufacturer, reports 1976 net profits of Fls.15.1m., up 18 per cent. Sales rose about 10 per cent to Fls.1.9bn.

WESSANEN improves. The Dutch foodstuffs manufacturer, reports 1976 net profits of Fls.15.1m., up 18 per cent. Sales rose about 10 per cent to Fls.1.9bn.

SURGERY PAYS OFF AT THYSSEN-BORNEMISZA. THYSSEN-BORNEMISZA, the Curaçao-based international industrial holding company, reports a 1976 net profit rise of 19.5 per cent to Fls.120.3m.

WESSANEN improves. The Dutch foodstuffs manufacturer, reports 1976 net profits of Fls.15.1m., up 18 per cent. Sales rose about 10 per cent to Fls.1.9bn.

ROYAL WESSANEN, the Dutch foodstuffs manufacturer, reports 1976 net profits of Fls.15.1m., up 18 per cent. Sales rose about 10 per cent to Fls.1.9bn.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Handwritten signature: J.P. ...

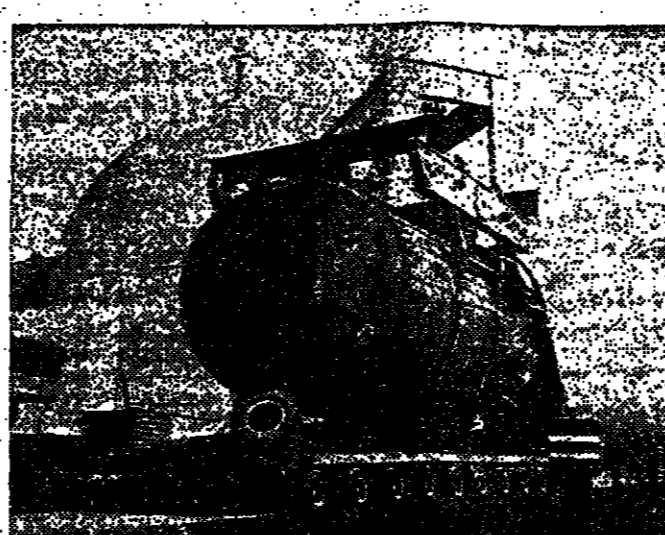
From Bonn, Nicholas Colchester looks at the international success of GHH, and the risks involved Engineering West Germany's export success

BERHAUSEN-STERKRADE can call one of the source's of Germany's industrial success...

Disconcerted

After another 50 years had seen the British master was disconcerted to see his German pupil...

taken into account the yearly cost of an employee to a West German engineering company...



An atomic reactor pressure vessel made by GHH.

Armed with this historical perspective, and with these daunting figures, a visitor to GHH-Sterkrade is inclined to ask: what is it that enables a German engineering company to defy gravity in the international markets?

Our components were judged to be equal. But the layout we proposed was deemed to correspond most closely with the needs of the customer...

labour relations there are few secrets of that success to be found on the shop floor. The degree of machine tool automation is low.

Competition

Schloemann-Siemag needs orders for about three rolling mills a year to remain busy and its search for them takes its management into extreme trading situations.

German industry with security for the future. First, the developing world still needs the capital goods which West German industry produces...

Losses force Unitika to cut equity portfolio

Unitika, one of Japan's top 100 companies, today announced plans to sell between 10 and 20 per cent of its equity...

Sharp turnaround in results at CEM

A COMBINATION of an improved economic climate and internal productivity gains enabled the important French electrical engineering concern Compagnie Electro-Mecanique (CEM) to turn a 1976 net loss...

Austrian Banks Creditanstalt record growth

VIENNA, March 14. CREDITANSTALT BANK-VEREIN Austria's number one bank, reports record breaking growth of 25 per cent in its consolidated balance sheet...

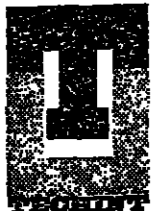
Advertisement for Japan Steel Journal, featuring a logo and text about the journal's content and subscription rates.

Wardley profit up 42% HONG KONG, March 14. WARDLEY LTD., the wholly owned merchant banking subsidiary of the Hongkong and Shanghai Banking Corporation...

Large advertisement for Caisse Nationale des Télécommunications, featuring the CNT logo, financial figures, and a list of international banks providing services.

Advertisement for Banco de la Nación, featuring a logo and text about the bank's international arrangements and financing of the Majes Irrigation Project.

ITALIAN ENGINEERING IV



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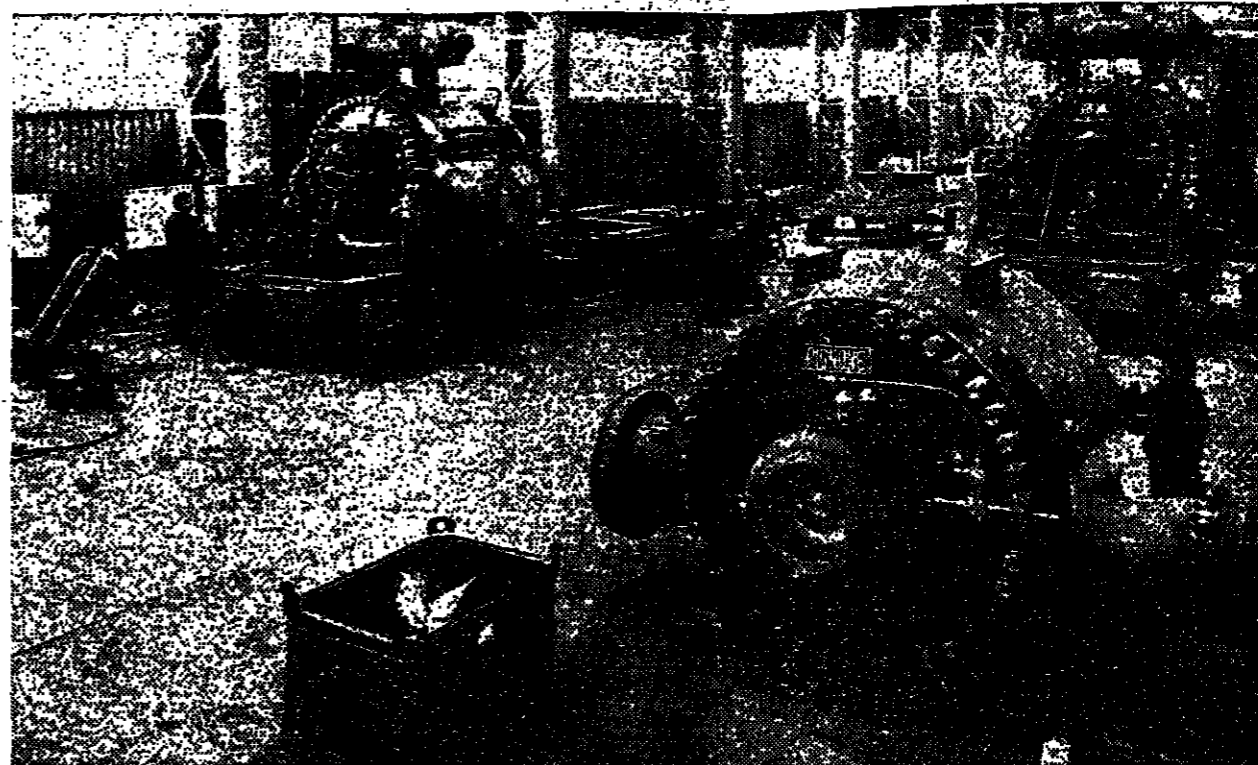
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Mechanical sector goes on growing



Final assembly of pipeline centrifugal compressors at the Nuovo Pignone Florence factory.

THE OUTPUT of Italy's mechanical engineering industry accounts for roughly one third of the country's entire manufacturing production...

ANIMA, the mechanical engineering trade association, takes in more than 1,000 member companies in 52 different areas of the industry...

two were actively reducing the numbers of employees. This picture is exactly what you might expect to find as manufacturing industry climbs very slowly out of a deep slump...

Of course there are major exceptions to the general picture. Italy's building and construction industry is as sorely pressed as its counterpart in the U.K. and those mechanical engineering concerns which rely on it have been hit harder than most...

Manufacturers of refrigerators, cookers and coffee machines have been among the companies to shut down, reflecting the impact on consumer goods.

The other side of the story is that Italy's producers of packaging machinery and refrigeration plant, particularly those which can offer complete "packages," have been doing well, especially with exports to the OPEC countries.

panies in Italy at the moment is, naturally, the 20 per cent. rate of inflation which makes pricing, exports and raising cash difficult. Credit is still in short supply, particularly credit for export contracts...

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The Consult Italiana Group operate at international level in a wide range of sectors through the diversified activities of the component firms:

CONSULT ITALIANA S.p.A. - Consulting firm working on regional and town planning; social, economic and environmental studies; industrial and agriculture schemes...

CONSULT ITALIANA ENGINEERING S.p.A. A company operating mainly as General Constructor on turn-key jobs concerning the supply, installation and construction of plants for the steel and manufacturing industry.

DAPCO - DATA PROCESSING CONSULT S.p.A. This company is highly specialized in systems analysis, programming and software, working in the following fields of E.D.P.:

CONSULT ITALIANA MEDICAL PROJECT S.p.A. The aim of this company is promoting, studying, designing, constructing and managing of medical and hospital facilities.

INGECO spa advertisement. Includes logo, 'ALTECH GROUP', and 'GENERAL CONTRACTORS FOR: REFINERY, PETROCHEMICAL, CHEMICAL, PHARMACEUTICAL, NUTRITIONAL AND INDUSTRIAL PLANTS'. Contact info: 20123 Milano (Italy) - via Gonzaga 7 - Tel. 85901 - Telex 35203 INTERGEC

Indication

So the monthly trend inquiry among the 13 drop forgers which are members of ANIMA should be enlightening and give a good indication of how the rest of the members are faring. The February trend inquiry showed five of the companies stating that the level of orders was "normal," four said it was "good" and four said it was "going down..."

None of the companies were suffering industrial disputes. None expects to take on any extra people. Ten reported their workforce was "stable" and

Foreign ventures are a success

DESPITE THE acute recession in the domestic market, Italian engineering concerns have lately stepped up their assault on the new markets of the Middle East oil producing countries...

about \$US10bn.—Italian engineering companies have succeeded in substantially increasing their share of overseas business, especially in OPEC member states. According to the latest figures, Italian enterprises last year secured contracts for an overall value of L2,100bn. (about £1.4bn.)...

To a great extent this success can be attributed to the ability of Italian companies to enter into direct barter deals involving the exchange of technology, know-how and goods for raw materials, particularly oil, with developing countries. Paradoxically, it can also be attributed to the paucity of Italian export credit facilities...

Direct barter deals, like the \$425m. contract signed last month between the Italian mixed private-State Agusta-ENI group and the Iranian Government involving the sale of 50 Agusta "Chinook" helicopters in return for Iranian crude oil, is Italy's latest device to promote its engineering abroad...

The most celebrated operation of this kind has been the \$225m. deal signed between Libya and Fiat at the end of last year. By acquiring a major injection of fresh capital from the Libyans there have been strong indications that Fiat, which last year renewed its technical co-operation agreement with the U.S.S.R. for five years, could now decide to recycle part of the Libyan major advantage in securing grad motor manufacturing plant...



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REGGIANE can su advertisement. Includes image of a factory and a list of services: feasibility studies, construction, technical supervision, etc.

Scipione

Swift nuclear growth

... with official blessing, just about the most rapidly rising curve projecting growth of its nuclear industry of any industrialised nation. The irony is that the need for new nuclear megawatts added to its electricity supply remains depressingly

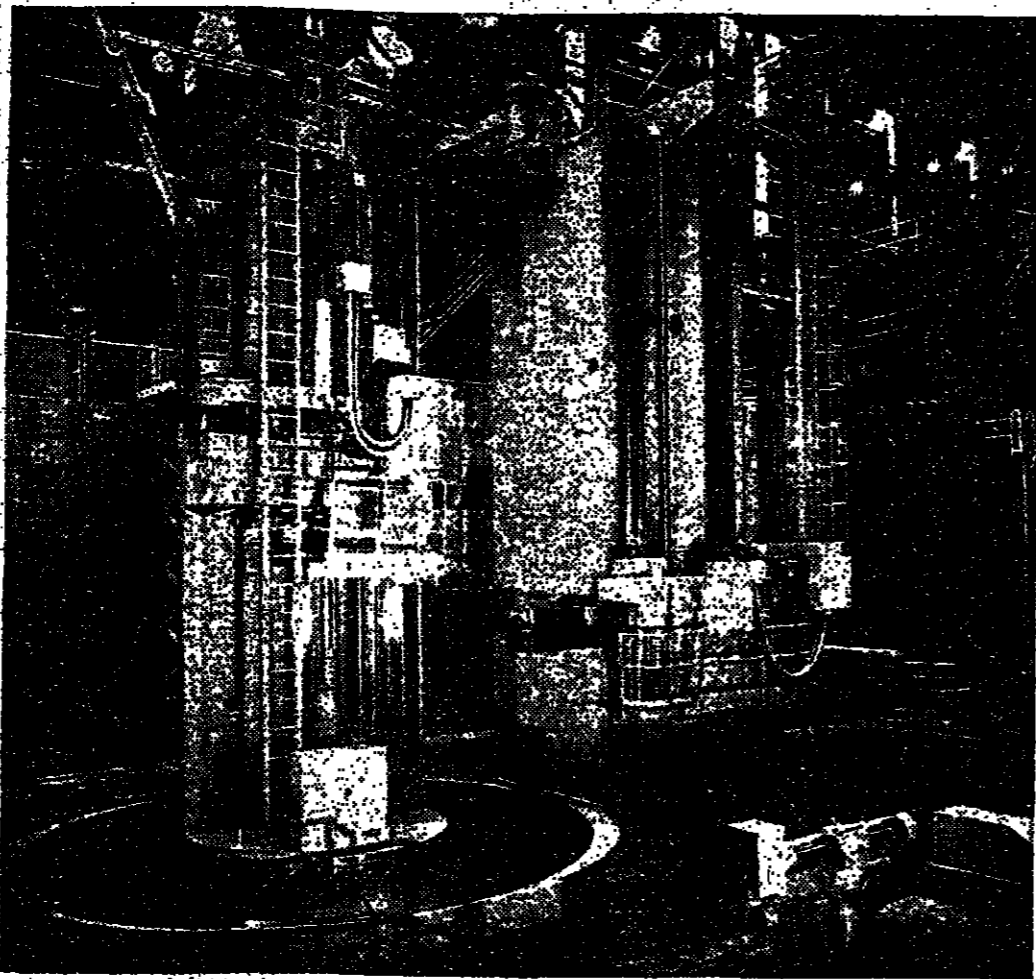
... ten months ago an inter-ministerial committee approved a national nuclear energy plan drawn up by ENEL (representing 75 per cent of the electricity supply system) and the National Committee for Nuclear Energy (CNEN) at the invitation of Mr. Donat Cattin, Minister of Industry. The plan for construction of a score of nuclear stations nominally of 1,000 MWe by 1985. Eight were ordered last year alone. The first two new reactors were given the all-clear in January this year. These are boiling water reactors (BWR) of U.S. General Electric design to be built at Montalto di Castro in Upper Lazio for completion in

... project will draw on years of experience with a similar scheme at Casorso Po, 50 miles from Milan, a joint venture between General Electric and AMN (the Termini's Nucleari). ENEL has been building the station and the reactor is on-load this summer.

... project is over two years in arrears. But in view of the fact that in station it has to be said that the full brunt of an idiosyncratic situation but of a public opinion which has spread since 1970. These fears have given additional impetus to the industrial accident at last summer, which has a deadly and indescribable chemical over a large

... is located in a geologically stable part of Italy, which medieval cathedrals and working order abound. The Italian nuclear safety authorities took no chances and for the reactor to be in a thick reinforced concrete containment containing an alloy high proportion of uranium. They also wanted the containment to be able to stand what is known in the industry as a "CNEN missile" or a car sucked up by a tornado and launched against a concrete shell. Such designs as these have added a premium to the price of nuclear stations.

... so, the authorities have decided that nuclear energy should become the mainstay of a power in indigenous resources. Ing. Massimo Morsani, ENEL's director, recently estimated that 1,000 MW tranches of electricity represented saving of the nation's foreign currency of \$80m. The utility has two over problems in implement



A vertical boring machine, used to machine the interiors of nuclear vessels, supplied and installed by Inasse at Westinghouse-Pensacola factory.

Money

The other problem is finding the cash. The theory is that the money required—\$1,000m in the early 1970s—will be raised by ENEL from three sources. By increasing public

... the national nuclear plan. One is the slow process of authorisation of each new project. According to Ing. Morsani this should be just over two years, but in practice will probably turn out to be longer.

... a less impressive figure of 35 per cent, depressed by a lengthy mid-summer shutdown for repairs. Nevertheless, the Government has tended to favour the Italian BWR vendor, namely the Finmeccanica group, part of the State-owned IRI. The twin reactors at Montalto di Castro, totalling 1,964 MW, will be built by AMN Impianti Termini's Nucleari, a subsidiary of Finmeccanica based in Genoa. As with the Casorso project, U.S. General Electric is a partner in a joint venture to build the station. But, ostensibly to allow for extra work to be done on the foundations, construction time has been extended from 68 to 78 months for the complete project.

Foreign

CONTINUED FROM PREVIOUS PAGE

... Soviet Union. The bridges—have paved the way for their part, have for smaller Italian groups, which, especially in the construction field, are now involved in a vast number of less spectacular yet profitable projects. Some of these smaller companies are now working practically exclusively in the overseas markets as a result of the paralysis of the domestic construction and civil engineering industry, which has been acutely hit by the Italian credit squeeze, the high cost of labour and money and the low level of public works orders. Until recently, the Italian Government gave practically no backing whatsoever to the efforts of Italian industry has undertaken to secure a large slice of overseas business. For years, the Government adopted a "laissez faire" policy, leaving industry to resort to its own devices. In the past few months, however, faced with a growing economic crisis and a rising oil import bill, the Government has launched a series of initiatives in the form of official ministerial visits to Italy's main trading partners. These initiatives, to a large extent, have sought to co-operate in the development of Italian technology and engineering in these countries as a means of reducing the country's oil deficit.

... tionally it has been the Italian groups involved in civil engineering and infrastructure projects in the fast-growing markets of the Middle East and Latin America have built up the strong ties. And the Italian Labour Minister, Signora Tina Anselmi, travelled to Moscow last month to major hydraulic with Fiat Chairman, Signor Giovanni Agnelli, for the open-

... ing of the new headquarters of the Italian-Soviet Chamber of Commerce in a visit which has been widely regarded here as an attempt to consolidate the presence of Italian companies in East European markets at a time when the Italian Government is finding it difficult to meet Soviet requirements for new Italian export-credit lines.

Drive

... Already there are signs that this concerted drive to promote Italian industry overseas is paying dividends. In the last two months, several Italian companies have reported major contract awards. The ENI engineering subsidiary Tecneco has been contracted to supply digesters for the water depuration plant of Sha-Tin in Hong Kong. Società Italiana Resine (SIR) is to build a major desalination plant in Doha and five refrigeration units in Libya for storing fish. Italsider has been contracted by the Saudi Arabian State hydrocarbon concern, Petrochem, to supply wide diameter piping for the proposed 1,300 km pipeline which will dissect Saudi Arabia in two. And Snamprogetti and Saipem have jointly been contracted by the Oman Government to build a 325km natural gas pipeline. The Italian Government is at present discussing ways of increasing and speeding up the current export-credit system to reinforce the possibilities for Italian engineering abroad. With a long and impressive tradition, Italian engineering finds itself with the big advantage of having a central Mediterranean base ideally placed on the doorstep of the rich markets of the Middle East. It is this advantage that the Government is now trying to consolidate by formulating for the first time a co-ordinated export promotion policy.

Italian market is Canada's Candu. CNEN has designed its own pressure-tube type of reactor, Cirene, a heavy water moderated, fog-cooled system, fuelled by natural uranium.

Construction of the 40MW experimental version began tentatively at Latina in 1975, after four years of discussion. Late last year CNEN gave Italy's advanced nuclear systems group Avanzati (NIRA) a \$104m contract to build the "nuclear island." Cirene, scheduled to operate in 1982, is claimed to be an advance on the Candu concept. But, meanwhile, Atomic Energy of Canada has recently signed a licensing and commercial agreement with Progettazioni Meccaniche Nucleari (PMN), another subsidiary of Finmeccanica, which it hopes will establish Candu's claims to be advanced once again to ENEL in competition with the light water reactors. An earlier Canadian foray into this market was unimpressive in the price tendered.

Experimental

NIRA is nearing completion of PEC, an experimental sodium-cooled fast reactor project, designed as a test bed for fast breeder fuel for CNEN. It is also participating in the design and construction of Superphenix, the 1,200 MW demonstration fast breeder to be built in France as a joint French German-Italian electricity industry venture.

The picture portrayed of Italy's nuclear industry is of a complex interweaving of commercial interests in which, through different subsidiaries, one or two major companies are simultaneously promoting rival reactor systems. Italy, largely through the enthusiasm of ENEL's widely respected chairman, Professor Arnaldo Angelini, has long been an ambitious nuclear nation, well-regarded in many developing countries. It has also performed well as an exporter of major nuclear components. For the main reactor vendors it represents a potential market as attractive as Spain or Iran. What Italy lacks is not technology but the political determination to free the country from crippling dependence on overseas energy supplies.

One further type of reactor which retains a foothold in the

David Fishlock
Science Editor

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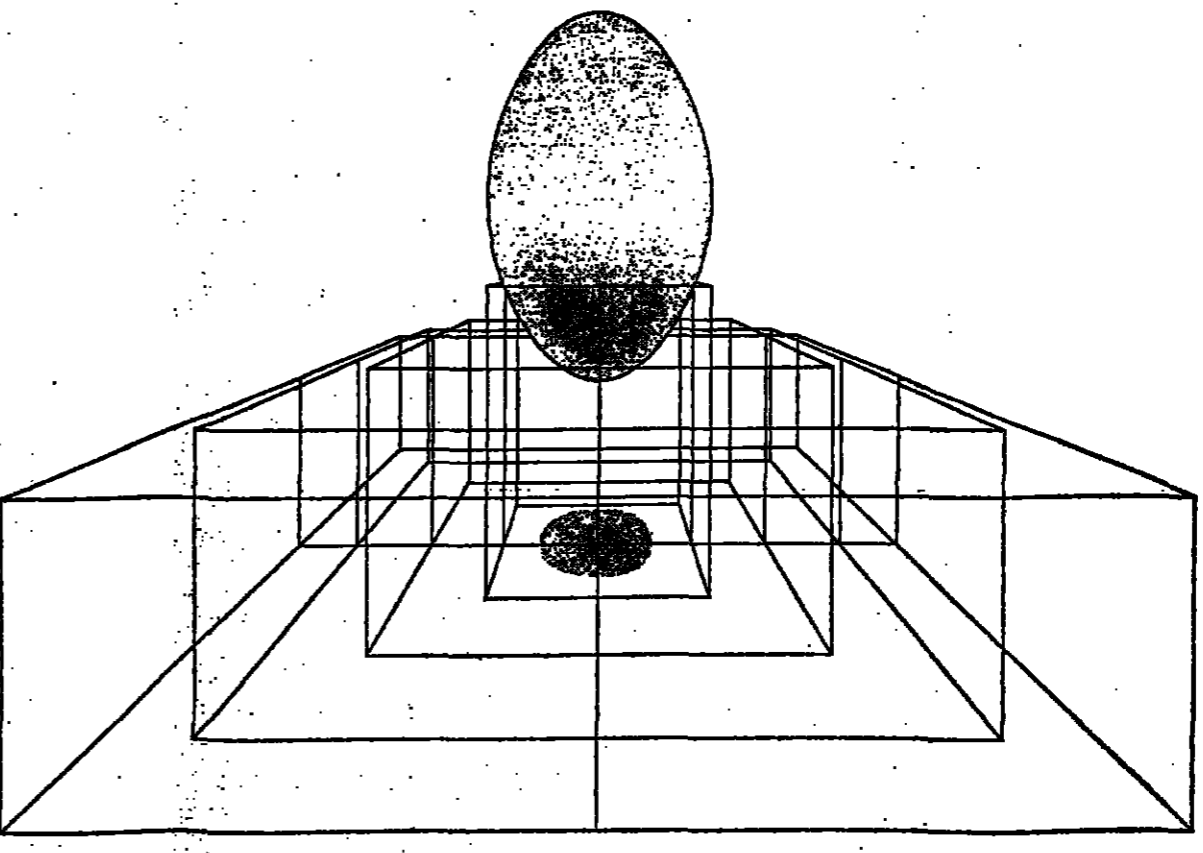
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PLANNING FOR GROWTH

Plant design in a changing economy needs not only advanced know-how, creative foresight. It calls for an overall approach tailored to the special needs of young fast growing industries. That's our approach. The all-in approach. We are providing it: from process design to product in hand through engineering, procurement, construction, training, consulting, financing, products marketing. We have been doing this for years for our clients with the same care we put into designing single units or huge petrochemical complexes for our parent company, Montedison, one of the world's big names in chemicals. Organic and inorganic chemicals, fertilizers, intermediates, polymers, fibres, fine chemicals, pharmaceuticals... you name it. Chances are we've designed a plant to make it. Behind us, Montedison's years of experience in running plants and marketing what they produce.

TECNIMONT: THE ALL-IN APPROACH TO PLANT DESIGN.

Via Montegrappa 3 - 20124 MILANO (Italy) - Phone: (02) 6333 - Cable: "TECNIMONT" - Telex: 31679 MONTEDIS per TECNIMONT

WALL STREET OVERSEAS MARKETS + FOREIGN EXCHANGES Sterling firm

Index jumps 10 optimistic view

SHARP UPWARD movements developed in late trading on Wall Street today, with investors taking a more optimistic near-term outlook on the economy as a result of the weather-related economic news has been discounted.

Amalgamated Bonanza Petroleum

Amalgamated Bonanza Petroleum jumped \$1 to \$10-1/2 said it hit oil at a Steep Well on its Texas property.

OSLO—Industrial, Shipping and Bankings were quiet

OSLO—Industrial, Shipping and Bankings were quiet, while insurance were barely steady.

Gold Bullion

Gold Bullion is firm on a strong position in yesterday's foreign exchange market, gaining the previous common close of 10 points over the U.S. dollar at \$34.94 per cent.

MONDAY'S ACTIVE STOCKS

Table with columns: Stock Name, Change, High, Low, Close. Includes Dow Jones Industrial Average, NYSE All Common, etc.

OTHER MARKETS

Canada moves up With the exception of Golds, which fell 20 to 1053.23 on index, the end of this year.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various currencies and terms (e.g., 3 months, 6 months, 1 year).

FOREIGN EXCHANGE

Table showing exchange rates for various countries like Australia, Brazil, Canada, etc.

Indices

Table of indices including NYSE All Common, Dow Jones, and various industry indices.

N.Y.S.E. ALL COMMON

Table of NYSE All Common stock prices and changes.

EXCHANGE CROSS-RATES

Table showing cross-rates between various currencies.

FORWARD RATE

Table showing forward exchange rates for various currencies.

OVERSEAS SHARE INFORMATION

Large table listing overseas share information for various countries including Australia, Brazil, Canada, Germany, Japan, etc.

FARMING AND RAW MATERIALS

New hopes for world wheat pact

Our Own Correspondent
CANBERRA, March 14
DOUGLAS ANTHONY,
Australia's Minister for Overseas
Trade, believes that the major
exporting nations "might be in a
position to give new life and
impetus to the zero-tariff
arrangements."

Wheat Importers U.S. commended

WASHINGTON, March 14
U.S. International Trade
Commissioners have commended
the importers for their role in
facilitating the flow of wheat
into the country.

Strong reaction in cocoa and coffee prices

BY RICHARD MOONEY
FURTHER DRAMATIC rises
were recorded on the London
cocoa and coffee terminal
markets yesterday.
The cocoa market fell sharply
from 2,410 to 2,377.5,
while coffee prices rose to
3,005 from 2,977.5.

U.K. defends custard creams

BY ROBIN REEVES
DR. GAVIN STRANG,
Parliamentary Secretary at the
Ministry of Agriculture,
condemned the "unfair"
proposals to allow the
importation of custard
creams from the Continent.

General rise in metals

By Peter Bullen
THERE WAS a general
reversal in the
metals market
yesterday.
Copper closed higher with
cash metal up 3.5p, while
nickel fell 10p.

Brazil export tax on soya removed

RIO DE JANEIRO, March 14
THE FOREIGN trade
department has
announced that the
export tax on soya beans
has been removed.

BORTHWICK BID FOR FMC

BY JOHN CHERINGTON, AGRICULTURE CORRESPONDENT
The decision of FMC to
reject the bid from
Borthwick for the
meat processing
company is a
disappointment.

Malta farmers make state aid plea

BY OUR OWN CORRESPONDENT
MALTA, March 14
A DETAILED rescue plan
aimed at
stemming the
national
debt crisis has
been unveiled.

COMMODITY MARKET REPORTS AND PRICES. Table with columns for Commodity, Price, and Change.

PRICE CHANGES. Table with columns for Commodity, Price, and Change.

Why do clients prefer Prescott? 2. BETTER ADMINISTRATION. Immediate telephone reports and/or telex confirmation of all trades.

Prescot Commodities Ltd. 6 Bloomsbury Square, London WC1A 2LP.

SAINTE FOY BORDEAUX REGION. A WELL ACKNOWLEDGED, HIGHLY PRODUCTIVE VINEYARD. With Magnificent residence and agricultural unit.

Henry Spencer & Sons. 20 The Square, Bedford Tel 2631. Professional services for Agriculture.

COCAO. In the absence of selling pressure... COCOA... Yesterday's Close... Business Done.

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COCAO. In the absence of selling pressure... COCOA... Yesterday's Close... Business Done.

RUBBER. STEADIER opening on the physical market... RUBBER... Yesterday's Close... Business Done.

SOYABEAN MEAL. The market opened at higher following... SOYABEAN MEAL... Yesterday's Close... Business Done.

GRAINS. THROUGHOUT the session and price trends... GRAINS... Yesterday's Close... Business Done.

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SUGAR. LONDON DAILY PRICE (raw sugar). Table with columns for Variety, Price, and Change.

Wool Futures. LONDON - The market was unchanged to a shade better in a featureless session.

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AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Unit Trusts including: Unit Trust Mgrs Ltd, Hambros Group, British Shipley & Co, Henderson Administration, Pricedaily Unit Tr Mgrs, and others.

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Table of Offshore and Overseas Funds including: Fidelity Mgmt & Res, Kemp-Gee Management Jersey, Keycelex Mgmt Jersey, and others.

Table of Offshore and Overseas Funds including: Keycelex Mgmt Jersey, Kemp-Gee Management Jersey, and others.

Table of Base Lending Rates for various banks and financial institutions.

Table of Unit Trusts including: British Shipley & Co, Henderson Administration, Pricedaily Unit Tr Mgrs, and others.

Table of Offshore and Overseas Funds including: Fidelity Mgmt & Res, Kemp-Gee Management Jersey, Keycelex Mgmt Jersey, and others.

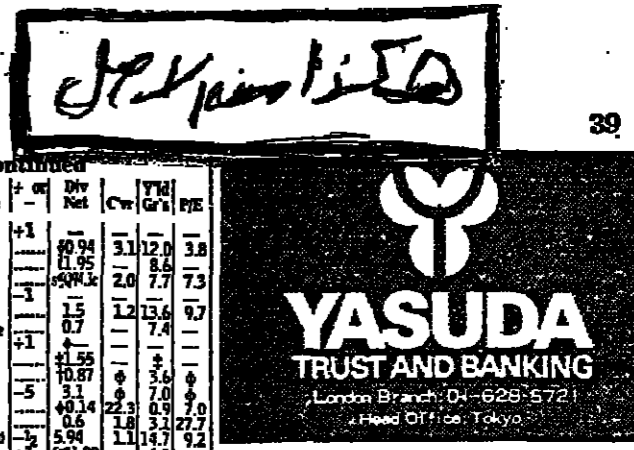
Table of Offshore and Overseas Funds including: Keycelex Mgmt Jersey, Kemp-Gee Management Jersey, and others.

General Motors Corporation advertisement featuring the GM logo and text: 'Further to the DIVIDEND DECLARATION of March, 1977, NOTICE is now given that the swing distribution will become payable to AUTHORISED DEPOSITARIES on and after the March, 1977, against presentation to the secretary (as below) of Claim Forms listing the Depository Receipts.'

Table of Unit Trusts including: British Shipley & Co, Henderson Administration, Pricedaily Unit Tr Mgrs, and others.

Table of Offshore and Overseas Funds including: Fidelity Mgmt & Res, Kemp-Gee Management Jersey, Keycelex Mgmt Jersey, and others.

Insurance Base Rates advertisement with a table showing rates for Property Growth (11%), Cannon Assurance (10%), and other insurance products.



INDUSTRIALS - Continued

Table listing various industrial stocks with columns for Stock, Price, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table listing stocks related to motors and aircraft trades, including categories like Motors and Cycles, Commercial Vehicle, and Components.

PROPERTY - Continued

Table listing property-related stocks with columns for Stock, Price, and other financial metrics.

TRUSTS - Continued

Table listing various trust funds and their performance metrics.

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MINES - Continued

Table listing mine stocks under the heading 'CENTRAL AFRICAN'.

AUSTRALIAN

Table listing Australian mine stocks.

TINS

Table listing tin stocks.

COPPER

Table listing copper stocks.

MISCELLANEOUS

Table listing various miscellaneous stocks.

NOTES

Notes section providing detailed information about various financial instruments and company announcements.

REGIONS

Regional market information for different parts of the world.

REGIONAL MARKETS

Detailed regional market data and analysis.

OPTIONS

Table listing options contracts and their prices.

DIAMOND AND PLATINUM

Table listing diamond and platinum market prices.

SHIPPERS, REPAIRERS

Table listing shipping and repairer stocks.

SHIPPING

Table listing shipping-related stocks.

SHOES AND LEATHER

Table listing shoe and leather industry stocks.

SOUTH AFRICANS

Table listing South African stocks.

TEXTILES

Table listing textile industry stocks.

TELECOMS

Table listing telecommunications stocks.

TOBACCO

Table listing tobacco industry stocks.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publisher stocks.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising stocks.

PROPERTY

Table listing property-related stocks.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land stocks.

FINANCE

Table listing various financial stocks.

INSURANCE

Table listing insurance company stocks.

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